

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 40.

NEW YORK, MAY 16, 1885.

NO. 1,038.

Financial.

AMERICAN
Bank Note Company,
58 NEW CHURCH ST.,
Trinity Place, **NEW YORK.**
Business Founded 1795.
Incorporated under Laws of State of New York, 1858,
Reorganized 1879.

ENGRAVERS AND PRINTERS OF
BONDS, POSTAGE & REVENUE STAMPS,
LEGAL TENDER AND NATIONAL BANK
NOTES of the UNITED STATES; and for
Foreign Governments.

ENGRAVING AND PRINTING,
BANK NOTES, SHARE CERTIFICATES, BONDS
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DRAFTS, CHECKS, BILLS OF EXCHANGE,
STAMPS, &c., in the finest and most artistic style
FROM STEEL PLATES,
with SPECIAL SAFEGUARDS IN PREVENT COUNTERFEITING.
Special papers manufactured exclusively for
use of the Company.

SAFETY COLORS. SAFETY PAPERS.
Work Executed in Fireproof Buildings.

LITHOGRAPHIC AND TYPE PRINTING.
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SURPLUS, - - - - - 400,000

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Financial.

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(INCORPORATED 1879.)
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EDINBURGH, AND BRANCHES;
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Member N. Y. Stock Exchange.

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Correspondence Solicited.

Quotations cheerfully furnished.
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R. T. Wilson & Co.,
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Foreign Bankers.

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Negotiate Railway, State and City Loans and Issue Commercial Credits available in all parts of the world.

De Twentsche
Bankvereniging,

B. W. BLIJDENSTEIN & CO.,
AMSTERDAM, - - - HOLLAND.

ESTABLISHED 1861.
Subscribed Capital, 8,000,000 — Guilders (\$3,200,000.—)
Paid-Up Capital, 7,871,100 — " (\$3,143,440.—)
Reserve Fund, 849,863 87 " (\$339,945.55)

Head Office, Amsterdam.

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Subscribed Capital, - - - - 4,000,000
Paid-Up Capital, - - - - 1,000,000
Reserve Fund, £500,000.

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BRANCHES:
Bond Street, Ludgate Hill, Knightsbridge, Holborn, Tottenham Court Road, Paddington, Aldgate, Old Street, London.

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A. G. KENNEDY, Manager.

THE
Anglo-Californian Bank
(LIMITED).

LONDON, Head Office, 3 Angel Court.
SAN FRANCISCO Office, 492 California St.
NEW YORK Agents, J. & W. Selligman & Co.
BOSTON Correspond'ts, Massachusetts N. Bk

Authorized Capital, - - - \$6,000,000
Paid-up Capital, - - - 1,500,000
Reserve Fund, - - - 400,000

Transact a general banking business. Issue Commercial credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms.
FRED'K F. LOW, } Manager
IGNATZ STEINHART, }
P. N. LILIENTHAL, Cashier.

Foreign Bankers.

Hong Kong & Shanghai

BANKING ASSOCIATION.

Paid-up Capital..... \$7,500,000
Reserve Fund..... 4,400,000
Reserve for Equalization of Dividends 400,000
Reserve Liability of Proprietors..... 7,500,000

A. N. TOWNSEND, Agent, 47 William St.,

Bank of Australasia,

(INCORPORATED 1835.)

4 Threadneedle St., London, England
PAID-UP CAPITAL, £1,600,000.
Guarantee and Reserve Funds, £738,000.

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Baltimore Bankers.

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BANKERS AND BROKERS.

Members of Baltimore Stock Exchange, BALTIMORE.

INVESTMENT AND SOUTHERN SECURITIES a specialty. Correspondence solicited and information furnished. N. Y. Correspondents—McKim Brothers & Co.

Wm. Fisher & Sons,

BANKERS,

And Dealers in Governments, Stocks and Investment Securities,

Opposite Second St., 32 SOUTH STREET, BALTIMORE, MD.,

Have Western Union wires in their offices, by means of which immediate communication can be had with all commercial points in the country. Special attention given to purchase and sale of Virginia Consols, Ten-forties, Deferred and all issues of the State, and to all classes of Southern State, City and Railway Securities. Correspondence solicited.

Southern Bankers.

Thos. P. Miller & Co.,

BANKERS,

MOBILE, ALABAMA.

Special attention paid to collections, with prompt remittances at current rates of exchange on day of payment. Buy and sell State of Alabama and City of Mobile Bonds.

Correspondents.—Bank of the State of New York, New York; Louisiana National Bank, New Orleans; Bank of Liverpool (Limited), Liverpool.

THE CITY BANK OF HOUSTON,

CAPITAL, \$500,000,

Houston, Texas.

We give special attention to collections on all accessible points.

DIRECTORS.—Benjamin A. Botts, Pres't; F. A. Rice, C. C. Baldwin, W. B. Butts, Rob't Brewster, S. K. McIlhenny, B. F. Weems. R. F. WREMS, Cashier. BENJ. A. BOTTS, Pres't

E. S. BURRUSS, Pres't. A. K. WALKER, Cashier

First National Bank,

WILMINGTON, N. C.

Collections made on all parts of the United States

MERCHANTS' NATIONAL BANK,

RICHMOND, VIRGINIA,

Collections made on all Southern points on best terms; prompt returns.

JOHN F. GLENN, Cash. FRED. H. SCOTT, Vice-Pres't

THOMAS BRANCH & CO.,

BANKERS AND COMMISSION MERCHANTS,

RICHMOND, VIRGINIA.

Virginia Bonds funded under the Funding Act passed by the last Legislature, for 3/4 per cent commission. New North Carolina 6 per cent bonds, secured by lien on the State's stock in the North Carolina Railroad, for sale.

Canadian Bankers.

Bank of Montreal.

CAPITAL, - - - \$12,000,000, Gold. SURPLUS, - - - \$8,000,000, Gold.

C. F. SMITHERS, President. W. J. BUCHANAN, General Manager.

NEW YORK OFFICE,

Nos. 59 & 61 WALL STREET.

WALTER WATSON, } Agents. ALEX'R LANG, }

Buy and sell Sterling Exchange, Francs and Cable Transfers; grant Commercial and Travelers' Credits, available in any part of the world; issue drafts on and make collections in, Chicago and throughout the Dominion of Canada.

London Office, No. 22 Abchurch Lane

Merchants Bank OF CANADA.

Capital, . . . \$5,700,000 Paid Up. Reserve, . . . \$1,250,000

President, ANDREW ALLAN, Esq. Vice-President, ROBERT ANDERSON, Esq. HEAD OFFICE, MONTREAL. GEORGE HAGUE, General Manager. J. H. PLUMMER, Assistant General Manager. BANKERS: LONDON, ENG.—The Clydesdale Bank (Limited.) NEW YORK—The Bank of New York, N. E. A.

The New York Agency buys and sells Sterling Exchange, Cable Transfers, issues Credits available in all parts of the world, makes collections in Canada and elsewhere, and issues Drafts payable at any of the offices of the bank in Canada. Every description of foreign banking business undertaken. New York Agency, No. 61 Wall Street. HENRY HAGUE, JOHN B. HARRIS, JR., } Agents.

AGENCY OF THE

BANK

OF

BRITISH NORTH AMERICA,

No. 52 WALL STREET.

Buy and sell Sterling Exchange and Cable Transfers. Issue demand drafts on Scotland and Ireland; also on Canada, British Columbia, San Francisco and Chicago.

CIRCULAR NOTES issued in Pounds Sterling available in all parts of the world. COMMERCIAL CREDITS ISSUED for use in Europe, China, Japan and the East and West Indies. Also, in name of NEW LONDON & BRAZILIAN BANK LIMITED, available in the Brazil, River Plate, &c. Bills collected and other banking business transacted. D. A. MCPAVISH, H. STIKEMAN, } Agents.

Imperial Bank of Canada.

CAPITAL (paid up), - - - \$1,500,000 SURPLUS, - - - \$678,000

H. S. HOWLAND, Pres't. D. R. WILKIE, Cashier HEAD OFFICE, TORONTO.

BRANCHES:

St. Catharines, Port Colborne, St. Thomas, Ingersoll Welland, Ferris, Woodstock, Winnipeg, Man., Brandon, Man.

Dealers in American Currency & Sterling Exchange.

Agents in London: BOSANQUET, SALT & CO., 73 Lombard Street. Agents in New York: BANK OF MONTREAL, 69 Wall Street.

Promptest attention paid to collections payable in any part of Canada. Approved Canadian business paper discounted at the Head Office on reasonable terms, and proceeds remitted by draft on New York.

Gzowski & Buchan,

STOCK AND EXCHANGE BROKERS AND GENERAL AGENTS,

TORONTO, CANADA.

Prompt attention given to collections and all financial matters. Correspondents—Bank of New York, New York and Alliance Bank, London.

New England Bankers.

Brewster, Cobb

& Estabrook,

BANKERS,

No. 35 CONGRESS STREET,

BOSTON.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

ALSO,

Dealers in Municipal, State, Railroad and United States Bonds.

New England Bankers.

Perkins, Dupee & Co.,

(Formerly CHAS. A. SWEET & CO.)

BANKERS AND BROKERS,

No. 40 STATE STREET,

BOSTON, MASS.

Dealers in Municipal, State and Railroad Bonds.

JOSHUA WILBOUR, CHARLES H. SHELDON, JR. BENJAMIN A. JACKSON, WILLIAM BINNEY, JR.

Wilbour, Jackson & Co.,

BANKERS AND BROKERS

52 WEYBOSSET STREET, PROVIDENCE, R. I.

Dealers in Commercial Paper, Government and other first-class Bonds and Securities and Foreign Exchange. Private Telegraph Wire to New York and Boston.

Samuel G. Studley,

COMMISSION STOCK BROKER,

No. 4 Exchange Place, ROOM No. 4, BOSTON, MASS.

MEMBER OF BOSTON STOCK EXCHANGE.

Trust Companies.

United States Trust Co.

OF NEW YORK,

No. 49 WALL STREET.

Capital, - - - - - \$2,000,000 Surplus, - - - - - 3,661,741

This company is a legal depository for moneys paid into court, and is authorized to act as guardian or receiver of estates.

INTEREST ALLOWED ON DEPOSITS, which may be made at any time, and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the company.

Executors, administrators, or trustees of estates, and female managers, connected with the transaction of business, as well as religious and benevolent institutions, will find this company a convenient depository for money. JOHN A. STEWART, President. WILLIAM H. MACY, Vice-President. JAMES S. CLARK, Second Vice-Pres't

TRUSTEES:

Dan. H. Arnold, W. W. Phelps, John H. Rhoades, Thomas Slocomb, D. Willis James, Anson P. Stokes, Charles E. Bill, John A. Astor, Robt. B. Mearns, Wilson G. Hunt, John A. Stewart, Geo. H. Warren, Wm H. Macy, S.M. Buckingham, George Bliss, Clinton Gilbert, H. E. Lawrence, William Abbey, Daniel D. Lord, Isaac N. Phelps, John C. Brown, Samuel Lloyd, Erastus Corning, Edward Cooper, James Low, S. B. Chittenden, W. Bay'r'd Cutting, HENRY L. THORNELL, Secretary. LOUIS G. HAMPTON, Assistant Secretary

The Union Trust Co.,

611 AND 613 CHESTNUT STREET,

PHILADELPHIA.

Authorized Capital..... \$1,000,000 Paid-up Capital..... 500,000

Acts as Executor, Administrator, Assignee, etc. and executes trusts of every description known to the law.

All trust assets kept separate from those of the Company. Burglar-Proof Safes to rent at \$5 to \$60 per annum. Wills kept in Vaults without charge.

Bonds, Stocks, and other valuables taken under guarantee. Paintings, Statuary, Bronzes, etc., kept in Fire-Proof Vaults.

Money received on deposit at interest.

JAS. LONG, Pres't. JOHN G. READING, V.-Pres't MAHLON S. STOKES, Treasurer & Secretary. D. R. PATTERSON, Trust Officer.

DIRECTORS.—James Long, Alfred S. Gillett, Joseph Wright, Dr. Charles P. Turner, William S. Price, John T. Monroe, W. J. Nead, Thomas R. Patton, John G. Reading, Jas. S. Martin, D. Hayes Arnew, M. D. Jos. I. Keeffe, Robert Patterson, Theodor C. Engel, Jacob Naylor, Thos. G. Hood, Edward L. Perkins, PHILADELPHIA; Samuel Kiddle, GLEN RIDDLE, Pa.; Dr. George W. Kelly, IARRISBURG, Pa.; J. Simpson Africa, HUNTINGDON; Henry S. Eckert, READING; Edmund S. Doty, MIFFLINTOWN; W. W. H. Davis, DOYLESTOWN; R. E. Monaghan, WEST CHESTER; Chas. W. Cooper, ALLENTOWN.

Provident Life & Trust Co

OF PHILADELPHIA.

Incorporated Third Mo., 22d, 1865. (CHARTER PERPETUAL) CAPITAL..... \$1,000,000 ASSETS \$15,621,530 63.

INSURES LIVES, GRANTS ANNUITIES, RECEIVES MONEY ON DEPOSIT, returns on demand on which interest is allowed, and is empowered by law to act as EXECUTOR, ADMINISTRATOR, TRUSTEE, GUARDIAN, ASSIGNEE, COMMITTEE, RECEIVER, AGENT, etc., for the faithful performance of which its capital and surplus fund furnish ample security.

All trust funds and investments are kept separate and apart from the assets of the company. The income of parties residing abroad carefully collected and duly remitted.

SAM'L R. SHIPLEY, President. T. WISTAR BROWN, Vice-President. ASA S. WING, Vice-President and Actuary.

Trust Companies.

The Brooklyn Trust Co.

Cor. of Montague & Clinton sts., Brooklyn, N. Y. This Company is authorized by special charter to act as receiver, trustee, guardian, executor or administrator. It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities. Religious and charitable institutions, and persons unconnected with the transaction of business, will find this Company a safe and convenient depository for money. RIPLEY ROPES, President. EDMUND W. COLLIER, Vice-Pres't. TRUSTEES: Josiah O. Low, E. F. Knowlton, Henry K. Sheldon, Alex. M. White, John T. Martin, C. D. Wood, A. A. Low, Fred. Cromwell, Henry Sangor, Alex. McCue, John P. Rolfe, Wm. H. Mala, Mich. Chauncey, E. W. Corliss, Ripley Ropes, Wm. B. Kendall, H. E. Pierpont, JAS. ROSS CURRAN, Secretary.

Metropolitan Trust Co.,

Mills Building, 35 Wall St., New York. PAID UP CAPITAL, \$1,000,000. Designated as a legal depository by order of Supreme Court. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations and accept and execute any legal trusts from persons or corporations on as favorable terms as other similar companies. THOMAS HILLHOUSE, President. FREDERIC D. TAPPEN, Vice-President. WALTER J. BRITTON, Secretary.

Special Investments.

New England Mortgage & Investm't Co

INCORPORATED. CAPITAL, \$150,000. Offers carefully selected Iowa and Eastern Kansas Farm Mortgages. Interest 4 to 8 per cent. Security three (3) times amount of Loan. Also for sale 4 per cent Debenture Bonds, secured by three (3) times their face value in Guaranteed Iowa Mortgages. All security personally inspected. For particulars or references address the NEW ENGLAND MORTGAGE & INVESTMENT CO., DES MOINES, IOWA.

F. M. MILLS, President. H. J. RANSOM, Cashier. Merchants' Nat'l Bank, DES MOINES, IOWA. CAPITAL, \$100,000.

Prompt and careful attention given to all correspondence. Collections made upon favorable terms.

Safe Investments.

7 PER CENT BONDS and MORTGAGES

NEGOTIATED BY THE First National Bank, Corning, Iowa.

Choice first mortgages in the best Farming Districts in Iowa, Missouri, Kansas and Nebraska. Interest paid at your own home in N. V. Exchange. Twelve years' experience in loaning for Private Investors and Trust Funds. Send for circular giving full particulars as to loans, references, etc. Interest from date of receipt of money. CHAS. C. NORTON, Cash'r. LEW. E. DARROW, Pres't. Refer to GILMAN, SON & CO., Bankers, N. Y. City, MERCHANTS' NATIONAL BANK, Chicago, Illinois

NORTH WESTERN GUARANTEE LOAN COMPANY. Banking House of NEHER & CARPENTER, Troy, N. Y. Established 1824. Reorganized 1863. Eastern Representatives of the NORTH WESTERN GUARANTEE LOAN CO. of Minneapolis, Minn. Authorized capital, \$2,000,000. Paid up capital, \$200,000. Real Estate Mortgages worth from two to four times the amount of mortgage, noting investors 6 to 8 per cent, guaranteed by Co. Interest payable at our Banking House.

Kansas Loan & Trust Co.

TOPEKA, KAN. T. B. SWEET, Pres. GEO. M. NOBLE, Sec. Is the oldest and largest institution in Kansas, giving exclusive attention to the Negotiating of CHOICE FIRST MORTGAGE LOANS at high rates of interest. It has negotiated over \$7,000,000 of these loans for Savings Banks, Insurance Companies, Estates and private parties East. Send for circular.

THE WESTERN FARM MORTGAGE Co., LAWRENCE, KANSAS,

Offers to investors the best securities in the market. FIRST MORTGAGE LOANS UPON IMPROVED FARMS. Interest and principal paid on day of maturity in New York. Funds promptly placed. Large experience. No losses. Send for circular, references and sample forms. F. M. PEIKINS, President; J. T. WARNE, Vice-Pres't; L. H. PERRINS, Secretary; CHAS. W. GILBERT, Treas.; N. F. HAIT, Auditor.

Farm Mortgages In Sums of \$100 and Upwards on Indiana and Ohio Lands. NOTHING SAFER, ALWAYS PROMPTLY PAID SEND FOR Pamphlet. JOS. A. MOORE, 84 East Market St., Indianapolis, Ind

Special Investments.

Geo. H. Prentiss & Co.,

No. 40 WALL ST., NEW YORK, AND 308 MONTAGUE ST., BROOKLYN.

GAS STOCKS AND GAS SECURITIES, Street Railroad Stocks and Bonds AND ALL KINDS OF BROOKLYN SECURITIES DEALT IN. SEE GAS QUOTATIONS IN THIS PAPER. GEO. H. PRENTISS, W. W. WALSH Member N. Y. Stock Exchange.

WM. C. NOYES, No. 21 NASSAU STREET, DEALER IN CITY RAILWAY STOCKS GAS STOCKS, TRUST CO.'S STOCKS, TELEGRAPH STOCKS, Bank Stocks, Insurance Stocks.

Investment Securities BOUGHT AND SOLD.

WANTED: Rome Watertown & Ogdensburg 1sts and 2ds. Oswego & Rome 1sts. Southern Securities.

ALBERT E. HACHFIELD, No. 5 1/2 Pine Street.

Minneapolis, Minn.

Collections. Special attention given to Collections and Remittances on day paid.

Investments. Choice Mortgages on Improved City Property.

Bank and other Stocks Bought and Sold. BLAKE & CO., Private Bankers, P. O. Box 320. Minneapolis, Minn.

H. L. Grant, No. 145 BROADWAY, NEW YORK.

CITY RAILROAD STOCKS & BONDS BOUGHT AND SOLD. See Quotations of City Railroads in this paper.

E. S. BAILEY, 5 1/2 PINE STREET, DEALINGS IN INSURANCE STOCKS A SPECIALTY.

Cash paid at once for the above securities; or they will be sold on commission at seller's option.

MORTGAGES.—Only the most desirable loans Absolute safety and satisfaction. The Kansas—Missouri Loan & Trust Co., Wyandotte, Kansas.

SHERMAN S. JEWETT, Pres. JOSIAH JEWETT, V. Pres WILLIAM C. CORNWELL, Cashier.

Bank of Buffalo, CAPITAL, \$300,000 BUFFALO, N. Y.

This bank has superior facilities for making collections on all accessible points in the United States, Canada and Europe. Liberal terms extended to accounts of bankers and merchants. CORRESPONDENTS.—New York, National Shoe & Leather Bank; Union Bank of London.

Fabius M. Clarke, ATTORNEY AT LAW, TOPEKA, KANSAS.

Commercial and corporation law and municipal bonds, specialties. REFERENCES: Hon. D. J. Brewer, U. S. Circuit Judge; Corbin Banking Co., New York; Eastern Banking Co and Gen. F. A. Osborn, Boston, and the Bank of Topeka, Topeka, Kansas.

Financial.

The Corbin Banking Co.

115 Broadway, New York. 7 AND 8 PER CENT FARM MORTGAGES. That properly negotiated first mortgage loans upon improved farms in amounts not exceeding one-third to 40 per cent of their value are the best securities obtainable is evidenced by the success of all who have invested in them through us. We are prepared to demonstrate from the records of a business extending over more than a quarter of a century that these mortgages are as safe as State or Government bonds, and arguments in opposition to them, as suggested by us, will not stand for one moment in face of the overwhelming proofs which our records afford. Contributions existing in almost every other form of investment are lacking in these, and while we do not pretend that they are the only safe securities to be had, we do say emphatically that the combination of as great safety, and nearly, if not quite, twice the income obtainable from such as we would place in the same class, render them decidedly attractive. That they not proven satisfactory to our customers during the past twenty-two years, our transactions in them would have scarcely reached the enormous proportions which our records disclose. We invite all whose attention may be attracted by our advertisements to this form of investment to call and investigate for themselves before deciding that our claims for these securities, strong as we make them, are not based upon a solid foundation.

May Investments.

\$100,000 Milwaukee & St. Paul (St. Paul or River Division) 1st Mortgage Gold 7s, due 1902,

\$100,000 Dayton & Michigan Railroad Consol. Mortgage 5s, due 1911. Guar. Principal and Interest endorsed on each bond by Cincinnati Hamilton & Dayton Railroad.

Also a large line of other Choice Investments.

CHAS. T. WING, 18 WALL STREET.

With A. M. KIDDER & CO., Bankers.

Reed & Flagg,

Duncan Building, Cor. Nassau & Pine Sts.

ENTRANCE No. 11 PINE STREET, BROKERS AND DEALERS

IN

BONDS.

Interest, Dividends, &c.

NEW YORK, May 15, 1885.

WE ARE PREPARED TO PAY THE EAST TENNESSEE & GEORGIA RAILROAD COMPANY'S SIX PER CENT BONDS, which matured January 1, 1885, with interest to April 1 last, in accordance with the notice already published by the East Tennessee Virginia & Georgia Railroad Company. MATLAND PHELPS & CO.

CHICAGO & ALTON RAILROAD COMPANY, CHICAGO, ILL., May 9, 1885. NOTICE.

A quarterly dividend of TWO DOLLARS per share has this day been declared on the preferred and common stock of this company, payable on the 1st day of June next to the stockholders of record at the close of business hours on the 15th instant.

The dividend on shares registered in New York will be paid at the office of the Company's Agents, John Paton & Co., No. 52 William Street, New York, and on shares registered in Chicago at the office of the Treasurer of the Company. C. H. FOSTER, Treasurer.

PENNSYLVANIA RAILROAD CO. TREASURER'S DEPARTMENT, PHILADELPHIA, May 1, 1885.

The Board of Directors has this day declared a Semi-Annual Dividend of THREE PER CENT upon the capital stock of the Company, clear of all taxes, payable on and after May 20th, next, to shareholders as registered on the books at 3 P. M., April 30th, ult. JOHN D. TAYLOR, Treasurer.

OFFICE OF THE HOMESTAKE MINING COMPANY, MILLS BUILDING, No. 15 BROAD STREET, NEW YORK, May 14, 1885.

DIVIDEND NO. 81.

The regular Monthly Dividend—THIRTY CENTS per share—has been declared for April, payable at the office of the Company, San Francisco, or at the Transfer Agency in New York, on the 25th instant. Transfer books close on the 20th inst. LOUNSBERY & CO., Transfer Agents.

INDIANA HOONINGTON & WESTERN RAILWAY COMPANY.—The interest on the First Mortgage Eastern Division bonds of this company, due June 1, will be paid at the Corbin Banking Co., N. Y. F. W. DUNTON, Treasurer.

OHIO SOUTHERN RAILROAD CO. The interest on the First Mortgage Bond of this company, due June 1, will be paid at the Corbin Banking Company, N. Y. HENRY GRAVES, Treasurer.

Financial.

PROPOSALS
FOR
CONNECTICUT
STATE BONDS.

STATE OF CONNECTICUT,
TREASURER'S OFFICE,
HARTFORD, May 4, 1885.

Sealed proposals will be received by the undersigned for the purchase of the whole or any part of a proposed issue of bonds of the State of Connecticut, to the amount of One Million Seven Hundred and Forty Thousand Dollars.

The Bonds will bear date June 1, 1885. Interest will begin to accrue upon them on the first day of October, 1885. They will mature at the end of twenty-five years from the first day of October, 1885—the principal being payable at Hartford on the first day of October, 1910—and they will bear interest at the rate of THREE PER CENT PER ANNUM, payable in semi-annual payments on the first day of April and on the first day of October in each year at the office of the Treasurer in the city of Hartford.

They will be issued as Coupon Bonds of One Thousand Dollars each, or as Registered Bonds, at the option of the purchasers.

The Coupon Bonds which may be issued will be subsequently changed into Registered Bonds at the option of the owners thereof.

These bonds are to be issued under authority of an Act of the General Assembly of Connecticut, passed at the January session, 1885, and the avails thereof are to be used in payment of an equal amount of bonds of the State maturing October 1, 1885.

The total principal amount of the funded debt of the State (including the said bonds maturing October 1, 1885) is Four Million Two Hundred and Seventy-Five Thousand One Hundred Dollars.

By the terms of the law authorizing the issue of these bonds, they are expressly exempted from taxation in this State, by or under State or municipal authority.

It is expected that the bonds will have been engraved, printed and made ready for delivery on or before the tenth day of June, 1885. They will be delivered, and must be paid for, at the office of the Treasurer in the city of Hartford, on said tenth day of June, 1885, or as soon thereafter as they can be so engraved, printed and made ready for delivery, with reasonable notice to the purchasers that they are so ready for delivery.

Interest at the rate of THREE PER CENT PER ANNUM will be allowed upon the amounts paid for said bonds from the date of the delivery of the bonds until the 1st day of October, 1885, when interest will begin to accrue upon the bonds themselves.

A cash deposit of FIVE PER CENT will be required, as a guaranty of good faith, from each purchaser, immediately after due notice to him that Bonds have been awarded to him under his bid.

Bids will be received for the purchase of these Bonds until half-past twelve o'clock, afternoon, on the twentieth day of May inst., when the bids will be opened in the presence of such bidders as may choose to be present.

No bid will be received at less than par.

The right is reserved to reject any or all bids.

Bidders should mark the outsides of their envelopes

"Proposals to buy Bonds."

VALENTINE B. CHAMBERLAIN,
Treasurer of the State of Connecticut.

Financial.

SUBSCRIPTION FOR
\$3,960,000
Pennsylvania RR. Co.
4 1-2 Per Cent
COLLATERAL TRUST GOLD BONDS
Principal Payable June 1, 1913.
Interest Payable Semi-Annually on
1st June and 1st December.
Total Issue: Ten Million Dollars.

The undersigned offer for subscription \$3,960,000 of the above Bonds at 101 per cent and accrued interest to date of payment to be paid for on or before July 15.

These \$3,960,000 are the remainder of the total issue of ten million dollars.

The Bonds are secured by a deed of trust dated June 1, 1883, from the Pennsylvania Railroad Company to the Provident Life & Trust Company of Philadelphia, transferring and pledging to said Trust Company Mortgage Bonds of various subsidiary Railroad Companies of the par and appraised value of \$12,500,000, on which the annual interest amounts to \$677,000.

These collateral securities may be exchanged for other securities of equal market value not less than the appraised value of the securities withdrawn.

The Pennsylvania Railroad Company states the following in a letter to us dated March 30, 1885:

"The Capital Stock of the Pennsylvania Railroad Co. Dec 31, 1884, was .. \$94,777,850
"The Funded Debt of the Pennsylvania RR. Co. Dec. 31, 1884, including mortgages and ground rents on real estate payable, also trust certificates (ie, representing purchase of Philadelphia Wilmington & Baltimore RR. Co. stock—against which are held stocks and bonds of other companies of a par value of \$123,058,046, costing \$93,863,517 .. \$72,702,923
"The net earnings of the Pennsylvania RR. Co. in 1884 were .. \$14,761,045
"Its earnings from investments in 1884 were .. 3,956,374
\$18,717,419

"Its interest on its bonded debt and other charges were .. 9,125,426
\$9,591,993

"Against which was deducted for sundry payments .. 1,590,780

"Leaving balance to credit of income account for 1884 .. \$8,001,213

"The following is a statement of the net earnings and fixed charges in 1884 of the several companies whose bonds are deposited with the Provident Life & Trust Company of Philadelphia as Trustees for the Collateral Trust Bonds issued by the Pennsylvania Railroad Company:

	Net Earnings, deducting interest on funded debt.	Fixed Charges, including interest on funded debt.
"Belvidere Delaware RR. Co	\$184,650	\$218,670
"No. & West Branch RR. Co	261,575	90,000
"Pittsburg Virginia & Charleston RR. Co.	199,889	150,000
"Southwest Pennsylvania RR. Co.	332,614	70,000
"West. Pennsylvania RR. Co	478,522	233,000
"Tyrone & Clearfield RR. Co	111,400	50,000
"Pennsylvania Schuylkill Valley RR. Co. not opened until late in 1884."		

The Bonds are of \$1,000 each, and to Bearer, with provision for registration as to the principal at the option of the holder.

Interest and principal are payable in Philadelphia, in gold coin of the United States, the Railroad Company agreeing to pay the State and United States taxes.

The deed of trust provides for a sinking fund of one-half per cent semi-annually, which is to be invested in the Bonds of this issue, provided they can be bought at or under par and accrued interest.

The Bonds are not subject to drawing or compulsory redemption before maturity.

The subscription will be opened at 10 o'clock on Thursday morning, May 14, and may be closed without notice at any time thereafter. Copies of the deed of trust can be inspected at our office.

An issue of these bonds will be made in London by Messrs. Speyer Brothers.

SPEYER & CO.,
11 Broad Street (Mills Building)
NEW YORK, May 13, 1885.

Financial.

7 Per Cent Gold
Mortgage Bonds.

We have on hand a choice selection of Seven Per Cent Real Estate Bond and Mortgage Loans. Principal and interest payable in Gold. Over Seven Million Dollars negotiated without the Loss of a Dollar.

Call and examine or write for particulars.

MORGAN & BRENNAN, Managers,
27 CUSTOM HOUSE STREET,
PROVIDENCE, R. I.

To Holders of First Mortgage Main Line and of Western Division Bonds OF THE

Houston & Texas Central
RAILWAY COMPANY.

Holders of above-described Bonds are requested to promptly send their names and addresses, with amount of holdings, to either of the Counsel to the Trustees, Sullivan & Cromwell, Drexel Building, Wall St., N. Y. City, and Dillaway, Davenport & Leeds, 18 Wall Street, N. Y. City, to facilitate the Trustees in communicating with bondholders, calling meetings, making reports, information, &c., from time to time. Our Counsel—who have just returned from Texas—report to us that they have secured, in the actions that we commenced in February, orders of court adjudging:

1. That we as Trustees are entitled to all the proceeds of past land sales received by the company under our deeds of trust; and that full accounting thereof be forthwith rendered us by the company and the receivers. The fund is already impounded in court.

2. That all future sales under our deeds of trust be made through us, and the cash proceeds paid to us.

3. That no part of past or future land sales be used by the receivers, but be paid over to us as stated.

The result of this is that as soon as we affirm said sales, we will receive about \$400,000 in first mortgage bonds and cash, and will also receive the proceeds of about \$600,000 of land purchasers' notes (secured by mortgages) as the same fall due—making about \$1,000,000—to be applied by us for the purposes of the trusts respectively, and that the exclusive rights of the bondholders to all proceeds from land sales will be respected.

Dated New York, May 1, 1885.
NELSON S. EASTON, } Trustees.
JAMES RINTOUL, }

THE
Dayton & Ironton RR. Co

FIRST MORTGAGE 6 PER CENT
FORTY-YEAR GOLD BONDS.
ISSUE, \$1,700,000. LIMITED TO \$11,000 PER MILE
ARE OFFERED FOR SALE AT PAR AND INTEREST, AND FULL INFORMATION WILL BE GIVEN BY

The Corbin Banking Co., New York.
E. Rollins Morse & Bro., Boston.

E. ASIEL L. S. FRANKENHEIMER, M. SELIGMAN
Members N. Y. Stock Exchange.

Asiel & Co.,
BANKERS AND BROKERS,
No. 51 EXCHANGE PLACE.

Fifth Avenue
HOTEL,
Madison Square, NEW YORK.

The Largest, Best Appointed and Most Liberally
Managed Hotel in the City, with the Most Central
and Delightful Location.
HITCHCOCK, DARLING & CO.

Moore & Schley,
MEMBERS NEW YORK STOCK EXCHANGE
26 BROAD ST., NEW YORK.

Private Wire connection with Philadelphia,
Baltimore and Washington.

Spencer Trask & Co.,
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THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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CLEARING HOUSE RETURNS.

The more favorable indications which were just discernible in the last returns appear more clearly in those now before us. In fact, of the twenty-seven cities embraced in our statement all but six report exchanges in excess of those for the week ending May 2, the aggregate increase reaching \$73,105,686, of which New York contributed over \$65,000,000. The comparison with 1884 is also more favorable than a week ago, due primarily to the above, but in part to a decline in clearings for the week of that year of about \$55,000,000. In making comparison with last year, it is always well to bear in mind the fact which we have so often referred to, that the values of all commodities are still below those then ruling, and that, therefore, were it possible to obtain actual returns of business transactions as regards quantity instead of money value, the exhibit this year would be more satisfactory. Viewing the returns in this light there is perhaps little doubt that outside of New York the volume of business of the country would be found to equal last year's.

Another matter worthy of mention is the belief that a much greater proportion now than in ordinary years of the share transactions on the New York Stock Exchange are wash sales, in the settlement of which no checks are passed, and that therefore these sales do not appear in the bank clearings; consequently the plan of deducting double the value of all stock sales from the New York totals in both years, to arrive at the exchanges arising through other business, causes the remainder or mercantile exchanges to appear much smaller

this year than they really are. It is, however, impossible to determine at any time what proportion of all the sales are fictitious, and especially so now; hence we are forced to continue the old plan from the want of a better. On that basis the share transactions this week cover a market value of \$94,916,000 against \$160,000,000 for the corresponding week in 1884, and the exchanges arising through other business reach \$317,202,848 and \$491,776,563 respectively in the two years, or a loss this year of 35.5 per cent.

	Week Ending May 9.			Week Ending May 2.	
	1885.	1884.	Per Cent.	1885.	Per Cent.
New York.....	\$507,084,848	\$311,776,563	(-37.5)	\$441,511,314	-48.4
Sales of—					
(Stocks...shares.)	(1,489,029)	(2,311,416)	(-47.0)	(717,358)	(-75.9)
(Cotton...bales.)	(423,200)	(518,000)	(-18.9)	(235,400)	(-18.8)
(Grain...bushels.)	(41,230,300)	(17,895,000)	+(130.4)	(48,435,000)	(+50.4)
(Petroleum...bbls.)	(34,702,000)	(118,773,000)	-53.1	(36,584,000)	(-64.1)
Boston.....	\$60,632,363	\$37,804,253	-1.7	\$34,349,479	-12.1
Providence.....	3,818,900	4,048,600	-5.7	4,859,000	+19.6
Hartford.....	1,632,030	1,643,870	-0.7	1,600,519	-6.1
New Haven.....	1,180,015	1,174,205	+0.5	1,063,339	-7.0
Portland.....	914,008	771,747	+18.4	880,341	-0.9
Worcester.....	735,202	704,939	-7.5	739,433	-12.5
Springfield.....	703,683	372,508	-19.3	624,441	-4.4
Lowell.....	400,513	568,477	-19.0	383,340	-27.2
Total N. England	\$70,126,207	\$77,073,406	-2.6	\$71,295,020	-10.6
Philadelphia.....	\$44,185,504	\$55,885,630	-20.9	\$40,011,792	-31.5
Pittsburg.....	8,491,571	15,467,631	-53.1	6,420,941	-43.4
Baltimore.....	11,759,432	11,983,708	-1.9	10,953,536	-20.8
Total Middle...	\$22,436,527	\$33,332,019	-25.1	\$57,366,260	-31.3
Chicago.....	\$50,189,619	\$49,085,392	+2.2	\$17,795,372	-14.8
Cincinnati.....	8,631,100	10,050,500	-14.1	8,425,800	-15.1
Milwaukee.....	3,084,789	3,469,837	+6.2	5,433,308	+29.2
Detroit.....	2,703,216	2,798,178	-8.4	2,317,528	+3.3
Indianapolis.....	1,007,321	1,575,368	-20.2	1,015,075	-31.5
Cleveland.....	2,201,867	2,312,671	-4.6	1,895,243	-5.0
Columbus.....	1,163,849	1,403,530	-17.1	1,201,577	-17.4
Peoria.....	810,516	910,024	-10.9	774,160	-19.8
Total Western...	\$70,494,107	\$71,405,500	-1.3	\$69,418,082	-12.0
St. Louis.....	\$14,566,202	\$17,545,229	-15.5	\$14,615,515	-9.8
St. Joseph.....	680,045	708,559	-19.7	626,375	-24.3
New Orleans.....	6,312,898	8,936,017	-29.4	6,231,108	-24.7
Louisville.....	4,499,608	6,414,800	-30.0	4,399,267	-25.0
Kansas City.....	4,523,175	3,274,757	+39.3	4,255,990	+26.9
Memphis.....	1,071,352	938,911	+14.1	869,007	+1.5
Total Southern...	\$31,927,340	\$37,876,933	-15.7	\$30,997,292	-12.5
San Francisco.....	\$9,810,722	\$10,068,595	-2.5	\$11,105,242	+0.4
Total all.....	\$757,819,811	\$1,092,167,448	-30.6	\$684,714,125	-40.3
Outside New York	\$250,784,963	\$280,390,885	-10.6	\$243,202,811	-18.7

Our telegraphic returns for the five days ended this evening are given below. Although the decline indicated from the figures of the preceding five days has been general, it has not been very heavy, aggregating only \$29,123,815.

	Five Days Ending May 15.			Five Days End'g May 8	
	1885.	1884.	Per Cent.	1885.	Per Cent.
New York.....	\$421,236,523	\$722,130,769	-41.7	\$429,281,841	-37.5
Sales of Stock (shs.)	(1,213,301)	(2,665,438)	(-52.7)	(1,891,467)	(-49.3)
Boston.....	52,740,002	60,541,572	-12.9	58,923,967	-9.0
Philadelphia.....	39,852,214	51,730,578	-34.6	37,965,580	-19.1
Baltimore.....	9,105,000	11,435,331	-20.4	9,819,653	-3.1
Chicago.....	35,155,000	39,725,000	-11.4	42,981,000	+4.7
St. Louis.....	11,680,614	13,369,027	-12.6	12,811,412	-15.0
New Orleans.....	5,263,424	7,601,021	-30.8	5,361,322	-28.9
Total.....	\$569,090,783	\$906,533,296	-37.2	\$565,079,207	-31.2
Balance, Country*	47,237,588	57,621,330	-18.0	50,372,970	-8.6
Total all.....	\$616,328,371	\$964,154,626	-36.1	\$615,452,177	-29.9
Outside New York	\$195,071,848	\$242,623,907	-19.4	\$215,170,945	-7.5

* Estimated on the basis of the last weekly returns.

THE FINANCIAL SITUATION.

The conditions affecting our markets have shown no material improvement during the week. One circumstance should favor financial interests here, and that is a further fall reported Thursday morning of a half per cent in the Bank of England rate of interest. In the open market in London discounts are now down to $1\frac{1}{2}$ per cent, and allowance on deposits below that. There is therefore no profit at all in the transfer of capital from New York to the other side, the rates for money averaging in fact better here. This ought, in view of our large trade balance the last six months, help to give us a lower market for foreign exchange.

Tending in the same direction we have also the higher prices for breadstuffs and provisions, and the increased export movement at these better rates which has been in progress during late weeks, though the more recent advance in wheat here and in the West seems to have again shut out foreign orders. This week the Bureau of Statistics have published their monthly figures of provisions and breadstuffs exports, covering April and the ten months of the fiscal year. Using these returns we have compiled our comparative statement for three years, and in that form a very interesting exhibit is afforded.

EXPORTS OF BREADSTUFFS AND PROVISIONS FOR APRIL AND TEN MONTHS.

Exports from U. S.	1884-85.		1883-84.		1882-83.	
	April.	10 Mos.	April.	10 Mos.	April.	10 Mos.
Quantities.						
Wheat, bush.	4,898,517	75,539,720	6,114,520	59,511,932	3,935,802	98,424,801
Flour... bbls.	1,148,485	8,727,975	728,386	7,390,027	698,827	7,581,335
Wheat, bush.	10,066,700	114,815,807	9,892,263	92,493,484	7,110,523	133,590,968
Corn... bush.	6,614,439	42,378,703	2,756,549	37,573,383	5,166,882	28,045,011
Total bush..	16,881,139	157,194,410	12,148,812	130,072,867	12,277,405	161,936,779
Values.						
Wht & flour	\$ 9,877,025	\$ 107,307,510	\$ 10,071,323	\$ 105,029,542	\$ 8,761,714	\$ 158,025,063
Corn & meal.	3,784,255	23,258,139	1,717,511	23,533,139	3,498,090	20,391,923
Rye.....	38,283	1,917,013	419,559	3,399,323	188,798	942,514
Oats & oat-meal*.....	821,741	2,306,529	25,220	854,170	8,300	135,244
Barley.....	0,947	322,133	17,232	277,147	8,462	243,925
Total breadstuffs, value	14,073,251	135,106,338	12,251,178	133,093,318	12,465,979	179,730,004
Provisions..	7,107,147	84,019,353	5,263,534	83,684,442	7,775,362	85,206,785
Total provisions and breadstuffs..	21,245,398	220,025,691	17,514,702	222,077,760	20,241,341	264,945,789

* Oatmeal not stated prior to July 1, 1883.

The total values appear to have been this April about $3\frac{3}{4}$ million dollars more than in April, 1884, and about one million more than in April, 1883. As cotton exports in April were about the same in amount as in 1884 (though less in value because of the lower prices) and as the total imports were less than in the same month last year, the general trade figures when made up ought to net a small balance of say from 3 to 5 million dollars in our favor for the month, against an adverse balance of about $4\frac{1}{2}$ millions last year.

But notwithstanding these late trade figures and the large favorable surplus for previous months, and the very low interest ruling at London, our exchange market shows no disposition as yet to give way. It is possible, though, that this condition may not last, as some bills may be drawn against the negotiation of part of the new Pennsylvania $4\frac{1}{2}$ per cent loan; besides that, it is reported that the Canadian Minister of Finance is about to put out a loan in London for 30 million dollars. If this latter report proves to be true, more than a sufficient supply of sterling to meet any ordinary demand ought to be assured, and certainly would be if the demand were ordinary. As the case stands however, it is not safe to attempt to forecast the future of the exchange market. And yet whatever the event, it is encouraging to know that we have an undiminished

supply of gold visible and a plentiful stock of gold bars, there being 33 millions of bars in the Assay Office here, and about as much more in the various mints and assay offices throughout the country. In case of gold exports therefore, these bars would be selected in preference to coin, and the operation would be simply a reduction of gold certificates in the banks, and no diminution of the gold reserve in the Treasury need follow.

So much uncertainty as to the course of foreign exchange—the rates fluctuating just below the gold export point—acts of course as a constant menace to all enterprise. It is no wonder, consequently, that the industrial situation does not improve and that trade keeps depressed, as that is merely nature's effort to avoid an impending evil. Everywhere the report is the same, that there is a loss in manufactures at present prices, and the constant aim is to decrease production and lower the cost. An attempt in the latter direction among the iron workers has this week been announced, and in consequence of the diminished scale of wages proposed a strike is threatened. This condition among our manufacturers is likewise apparent in its effect on the coal trade, that market being now very flat again, notwithstanding that the allotted production in May was only 2,400,000 tons, whereas after this, according to the arrangement, the output is to be raised until in August the total is to be 3,250,000 tons, and at that figure it was to continue until December. In apparent opposition to these facts we have the circumstance about which there can be no doubt, that the consumption of goods is pretty active. To prove this, it is necessary to go no further than the auction sale of dry goods in this city on Thursday where the buyers were so numerous and where the sale reached nearly two million dollars at only a slight reduction from market rates. Our people want goods, and if the reports about collections are correct, have the money to pay for them, but they will only buy when the manufacturer actually does, or at least pretends to, slaughter his products. Thus it is that currency derangements throw all our industrial machinery out of gear.

With the exception of winter wheat the latest news as to the crop situation seems to be fairly favorable. It was feared that the recent severe frosts in the grain regions would result in serious injury, but fortunately it appears that with the exception of flax no damage whatever was done in the West. Corn is now being planted under satisfactory conditions, and the final result will depend upon future surroundings, the delay in planting being a circumstance of no importance. Oats and flax have been very largely sown. Cotton also has received increased attention and the outlook for that staple at present is highly favorable. Of course there is many a slip between a cotton plant with four to eight leaves on it and cotton bolls ripened and marketed. And yet if Texas alone could fulfill the promise of to-day, it would produce at least 1,800,000 bales, which at fifty dollars a bale would give the State the snug little sum of ninety millions of dollars. We notice too that the Texas wheat condition is 100 for May in the official statement given below, only two other States being as high.

Unfortunately about the worst view of the winter wheat situation which has prevailed, finds confirmation in the Agricultural Department's report of condition issued this week. Not only is there no improvement upon the April statement, but the average for the whole country is reduced 7 points and the average for the most important States is reduced over 10 points below the figures for the previous month. The Bureau gives the loss to the winter wheat crop compared with last year's yield at about 112

million bushels. Through the kindness of Mr. Dodge, Statistician of the Agricultural Department, we have received the details of his May statement and from his former reports have prepared the following comparative results, which show at a glance the very poor promise the present outlook affords for this year's yield.

Condition of Winter Wheat.	1885.		1884.			1883.			1882.		
	April	May	April	May	June	April	May	June	April	May	June
Ohio.....	71	59	88	85	89	70	69	66	97	91	99
Indiana.....	78	70	98	85	91	75	75	97	105	104	103
Illinois.....	02	42	82	87	70	80	86	51	102	100	98
Missouri.....	78	60	91	91	90	83	77	70	110	112	109
Kansas.....	00	02	101	103	103	70	61	89	110	104	113
Michigan.....	90	100	01	83	91	93	89	80	108	104	103
California.....	90	78	101	95	93	62	80	88	95	93	77
Oregon.....	102	101	102	101	102	85	72	00	88	88	98
New York.....	94	96	97	97	98	100	77	63	87	81	81
Pennsylvania.....	81	80	99	98	100	95	95	97	06	94	99
Tennessee.....	48	57	98	99	97	75	88	85	103	107	112
Maryland.....	59	97	102	100	99	92	99	98	100	105	109
Virginia.....	55	53	101	100	97	90	97	93	104	110	100
Texas.....	03	100	101	102	98	75	87	86	109	76	93
Av. whole country	77	70	96	94	93	80	83½	75	102	100	99

The foregoing looks very discouraging, and as to the year's promise for this grain, we can offer no qualification which will give it a more hopeful aspect. But too much importance may be attached to the figures in estimating the general outturn of the crops. Perhaps what is lost here may be more than recovered in other directions and the references already made to the present promise as to other products, suggest some such possibility.

The stock market has been variable, but the net result has been towards lower figures. This is in keeping with the less favorable returns of earnings, the bad prospect for trunk line business which late reports hold out, the demoralization which must continue to exist so long as the West Shore fight continues, and the general aspect of commercial affairs. A feeling all the time prevails too, that the holders of stocks are only trying to make a market to sell upon. This idea has also been encouraged by the operations and wide fluctuations in Lackawanna. The latter may, however, have been mainly the result of the unsatisfactory condition of the coal trade, and this, probably, had much to do with the fall in other coal stocks. The West Shore reorganization scheme has been under consideration all the week, and various amendments and modifications have been proposed to the Hewitt plan, with apparently a gradually diminishing prospect of an agreement. This is a very unfavorable circumstance, as the situation of this property with no responsible head, prevents any settlement of existing disputes. A report is also current that West Shore has made an alliance with a line of steamers between Buffalo and Chicago, giving it an independent through line while navigation is open.

But, although it is not possible to report progress with regard to the difficulties east of Chicago, west of that point the lines have succeeded in patching up an agreement apparently satisfactory to all, and consequently rates have been restored, and everything looks serene and lovely there. The basis of settlement adopted in this, as in one or two other recent cases, contains suggestions that may prove of value in dealing with other similar disagreements. A new principle has apparently been discovered. It is this: where a general pool does not answer, create separate pools. If one subdivision is not sufficient, make another and still another, till finally you get down to a point where the whole thing resolves itself into such a shape that the simplest kind of arrangement will suffice to take care of it. And really that would seem the true method of disposing of these troubles. Not only

at leading traffic centres, but at all intermediate points, separate pools must be formed. The Eastern trunk line managers have for some time been painfully aware of the necessity for such action, and are trying now to devise means to that end. The operation of the principle extends of course still further, so that separate pools are provided not only at different points, but as between different kinds of traffic, and as between local and through business. The main advantage is, that every issue, being clearly defined, admits of distinct treatment, and if a conflict arises, it is easy to fix the responsibility and apportion the blame. In the West the principle was applied last September, when the managers, to get over the difficulty about the tripartite arrangement, fixed upon the Missouri River as a dividing line, and formed pools east and west of that line. Now the present contest is settled by the creation of five distinct pools on business west of Omaha, and the "milling-in-transit" question is disposed of by the formation of a separate pool on that particular business, in which the St. Paul, it is stated, is to have 72½ per cent of the whole amount. As to the pools west of Omaha, it appears that each road is to retain its own local business, but, the better to maintain rates and avoid difficulties, a local pool is established, in which however none but the roads doing the business—the Northwest, the Union Pacific and the Burlington & Quincy—have any concern. It was the purpose (long since defeated) of the tripartite contract to force the turning of that local business into the Iowa pool at Omaha; but, subject only to the division made by the local pool, the Northwest will keep all its local traffic, the Burlington & Quincy its, and the Union Pacific we suppose will give what it secures to the St. Paul and Rock Island. There never was any objection to the tripartite alliance so far as it related to the formation of a continuous route to Chicago on through business, and that is about what it has been reduced to now. Besides the pool on local business in Nebraska, there will be a pool on competitive business in the same section, and there will be pools for traffic originating west and east of Julesburg on the Union Pacific, and also a separate pool on live stock traffic from Wyoming and Nebraska.

St. Louis & San Francisco report for the year 1884, though a little later than usual in coming to hand, will be read with much interest. We give the figures in full in our investors' columns on another page, and need not repeat them here. Suffice it to say, that independent of the receipts from land sales, the operations of the year show a surplus above all charges of every description of \$632,015, sufficient to pay the 7 per cent dividends on the first preferred stock, and leave a balance of \$367,015. Very appropriately, as in the case of the Atchison report, the President of the company devotes the greater part of his introductory remarks to a discussion of the road's relations to the Atlantic & Pacific. The building of this line, in which the San Francisco and Atchison are jointly interested, has involved greater burdens than originally supposed, and last year still further obligations on its behalf were assumed, which have been the subject of much hostile criticism. Our own views about that transaction are well known. We do not believe that this is a time when railroads should incur additional outlays. Nevertheless, the case of the Atlantic & Pacific was a peculiar one. A large amount of money had already been invested in that enterprise. The question was whether this should be sacrificed, or an attempt made to save it, by carrying the work to completion and making the advances necessary to tide over the present stage of depression. In this emergency, the management very properly determined

in favor of the latter course. That might entail temporary hardship—present self-denial—but at least ample reward would be sure to be reaped in the end, and the property and interests of the San Francisco protected. In this case, too, the managers had the satisfaction of knowing that the situation that confronted them, was not the result of their own work, but the work of those that preceded them. Nevertheless, they considered that the good of the property demanded that the original purpose should be carried out, and thus inspired they acted accordingly—with promptness and efficiency. Very likely the immediate benefits to result from this investment are not at all commensurate with the outlay—certainly the San Francisco has not so much to gain as the Atchison—but at least the future of the allied properties is thereby assured. Without such action it is doubtful whether they would have now the prospect of any future. It is proper here to say that by a separate agreement between the San Francisco and the Atchison (made at the time of the August agreement last year) the San Francisco has been placed in a position to realize more of the present gains from the operation of the Atlantic & Pacific. By that agreement the whole of the net earnings on traffic east-bound to the Missouri River for the whole distance east from Albuquerque is to be divided equally between the two roads (after allowing 50 per cent for operating expenses and a rebate of 25 per cent to the Atlantic & Pacific). Previously the Atchison had got nearly the whole of that business, and consequently the net earnings on the same.

Money represented by brokers' balances, is difficult to lend at 1 per cent. Western papers report an abundance of small notes at interior points, many of which are being shipped hither, and there is less activity in money at the West, now that the speculation in grain is subsiding. The following statement, made up from returns collected by us, exhibits the receipts and shipments of gold and currency by the New York banks during the week.

Week ending May 15, 1885.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,523,000	\$643,000	Gain...\$2,880,000
Gold.....	50,000	.....	Gain... 50,000
Total gold and legal tenders.....	\$3,573,000	\$643,000	Gain...\$2,930,000

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement, the banks have lost \$1,500,000 through the operations of the Sub-Treasury. Adding that item, therefore, to the above, we have the following, which should indicate the total gain to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day.

Week ending May 15, 1885.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$3,573,000	\$643,000	Gain. \$2,930,000
Sub-Treasury operations.....	5,300,000	6,800,000	Loss. 1,500,000
Total gold and legal tenders.....	\$8,873,000	\$7,443,000	Gain. \$1,430,000

The Bank of England reports a gain of £546,707 bullion during the week. This represents £224,000 drawn from abroad and £322,707 from the interior. It is a significant fact that since the reduction by the Bank to the 4 per cent minimum, January 29, there has been a gain of £5,292,420 bullion, £1,673,369 of which has been gained since the reduction to 3½ per cent March 19. This indicates that gold is flowing to London mainly for security. The Bank of France shows an increase of 4,990,000 francs gold and a decrease of 1,221,000 francs silver, and the Bank of Germany since the last report has gained 6,720,000 marks. The following indicates the amount of

bullion in the principal European banks this week and at the corresponding date last year.

	May 14, 1885.		May 15, 1884.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England	27,536,356	.....	24,953,899	.....
Bank of France	43,081,306	42,583,302	41,548,947	40,231,243
Bank of Germany	7,158,587	21,475,763	7,778,000	23,334,000
Total this week	77,776,249	64,059,055	74,280,345	63,565,243
Total previous week	78,916,258	63,857,109	73,883,307	63,207,691

The Assay Office paid \$113,026 through the Sub Treasury for domestic and \$24,000 for foreign bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificate's.
May 9.	\$419,331 36	\$4,000	\$65,000	\$192,000	\$158,000
" 9.	235,155 08	2,000	50,000	73,000	110,000
" 11.	488,872 10	2,000	69,000	239,000	178,000
" 12.	402,337 26	3,000	53,000	192,000	154,000
" 13.	321,196 55	2,000	40,000	127,000	151,000
" 14.	591,867 41	3,000	121,000	289,000	179,000
Total.	\$2,458,759 76	\$16,000	\$398,000	\$1,112,000	\$930,000

CAN INSOLVENT NATIONAL BANKS PREFER DEBTS?

New interest attaches to any legal interpretation of section 5242 of the National Banking Law ever since our New York banks compromised, and to that extent acknowledged, the claim made against them for the Marine Bank's 6th of May balance at the Clearing House. Of course that compromise settled that matter absolutely, and there is no wish in any quarter to open it; but as similar disputes must frequently occur, anything helping to clear up the doubts which those facts raised cannot fail to be of use.

The section referred to provides that any transfer of securities or any payment of money by a National Bank "after the commission of an act of insolvency or in contemplation thereof, made with a view to prevent the application of its assets" in accordance with the act or with the purpose of preferring one creditor to another, shall be utterly null and void. Of course any such preference would be entirely lawful and could be enforced at common law had there been no statutory prohibition. But Mr. Johnson, the receiver of the Marine Bank, claimed that the facts, in the case of that bank, clearly brought the transaction referred to within the statute, and that the Clearing House Banks must therefore refund the money thus taken illegally, which they at first refused to do, but afterwards, as already stated, did in part by a compromise.

It will be remembered that Mr. Fish, the President of the Marine Bank, was seeking to carry his institution through the crisis that had overtaken it. That his Bank was hopelessly insolvent at the time, is well known now. But the President had an idea (no more insane than his whole management had been for a long period) that money would that morning be brought in by Ward which would lift it out of its difficulties; with that feeling he went early to the Clearing House to arrange for the payment of his balance. There he found he was debtor to the amount of \$555,063 17, while his bank only had \$210,000 legal tenders. In view of this condition and after consultation with the Clearing House committee, he effected, on a pledge of the Marine Bank securities, a loan from the Fourth National Bank of the remainder he needed. Between the time however this agreement was consummated and the delivery of the securities, the Marine Bank closed its doors, Mr. Fish having probably in the interval heard from

Ward or become otherwise convinced that he could not pull through.

A case involving somewhat similar facts, was recently decided in the United States Circuit Court, held in Vermont. The action was brought by the receiver of the First National Bank of St. Albans. That bank being at the time (as was admitted) in an insolvent state, pledged to a depositor a promissory note for over eight thousand dollars to secure his deposit for about the same amount, and after the bank's failure the receiver sought to recover the note pledged. Such transfer of one of the bank's securities, of course made this depositor's claim virtually a preferred debt, and yet the court sustained the pledge. The decision is based upon the fact, which the court emphasizes, that according to the statute, the transfer of the security must not only be made after the act of insolvency, but must be in contemplation thereof and with a view to prevent a ratable distribution of the assets; and further it interprets these qualifying clauses to mean that "the contemplation" and "view" are to be those of the officers of the bank and not of the creditor. In the St. Albans case the creditor foresaw or "contemplated" the insolvency and demanded the pledge "in view" of it; but the bank officers hoped that they would be able to get through. Furthermore, the decision says that in a case under this section of the statute the officers' "apprehension of the condition of the bank and motive to prevent ratable distribution of the assets ought to be made to appear clearly." Then, again, it states that if the officers "saw at the time of the pledge that the bank was approaching failure, and made the pledge to keep the note out of the assets to be distributed, the pledge would be clearly void; but if they made it to prevent failure, and expecting to prevent failure, it would appear to be good."

Our Clearing House Banks, in their dispute with the Receiver of the Marine Bank, were in a stronger position than this depositor in one respect, though weaker in another. They were weaker in that the closing of the doors of the Marine Bank followed so directly on the negotiating of the loan; and yet it would not be difficult to show affirmatively that Mr. Fish on that morning expected to carry his bank through and that such was his object in coming to the Clearing House so early. On the other hand they were stronger, in that it was not for an antecedent debt due the Clearing House that the securities were pledged, but the pledge was made simply to obtain a loan from the Fourth National Bank; still this latter view would perhaps only transfer the claim back against the depositors who were benefitted, and to open so many accounts would be very troublesome.

Aside, however, from any application of this St. Albans decision to the Clearing House case, it is of interest as giving prominence to certain facts which do not enter into, and certain other facts which must always control in any correct construction of this statute. They may be summarized as follows: (1) Actual or hopeless insolvency of the bank is not at all conclusive of the question involved; (2) nor does a condition of actual insolvency added to a belief of that fact by and on the part of the creditor who seeks and receives the pledge make the transaction void; (3) nor does insolvency with also the purpose expressed by the creditor that he obtained the pledge because he thought the bank was in a failing condition, make the transaction illegal; (4) to bring the case within the statute the bank itself must be knowing to the insolvency, have it in contemplation when making the pledge, and make the pledge with a view to prevent the distribution of the assets ratably.

If these points may be considered settled, much of the obscurity in which Sec. 5242 of the National Banking law was involved has been removed.

THE CENTRAL'S QUARTERLY RETURN.

The New York Central statement for the quarter ended March 31, 1885, issued this week, is of course unsatisfactory. The conditions under which the road's operations are carried on, made that inevitable. But the exhibit probably seems more unsatisfactory than it really is, because it differs so materially from the preliminary estimate of the result, issued at the time of the declaration of the last quarterly dividend. The dividend had been reduced to 1 per cent, and it was supposed this was done simply to bring the distribution within the measure of the road's reduced income. In fact, the estimate showed a surplus of \$947,000 for the stock, against only \$894,283 required on the 1 per cent basis. Comparison with the corresponding period a year ago disclosed that the surplus then had not been a great deal larger—\$1,096,698—so in commenting upon the figures at the time we were led to remark that about the only difference between the two years was "that last year the directors divided 2 per cent, or much more than the road earned, while this year they divide 1 per cent, or a trifle less than earned." It now turns out, that instead of a surplus of \$947,000, there is actually a surplus of only \$470,006, equal to but one-half of 1 per cent on the stock.

Still, though the later exhibit is much worse than the original, we are not inclined to view it in a very unfavorable light. Understanding the difficulties the road had to contend with, we were prepared for a bad showing in the first place, and astonished to find that the report made by the company was so very much better than any one had reason to expect. Now that the estimated report is not borne out by the actual figures, we simply feel that our first impression, that the conditions prevailing were such that only a poor result was possible, was entirely correct. It is well to bear in mind just what these conditions were. There was a depressed state of business all over the country. The contest with the West Shore continued uninterrupted, and local rates as a consequence continued to be demoralized. The general conflict between the great east and west trunk lines likewise remained in force, and the tariff on east-bound through traffic was not maintained, so that nearly every line made its own rates, which were always exceedingly low, and most of the time altogether unremunerative. Then, to add further to the discomforts of the situation, rates on west-bound business—always higher and more profitable than those east-bound—were being gradually undermined till finally the official tariff was reduced one-third, from 75 cents to 50 cents on first class freight, and other classes proportionately. This latter circumstance has been completely overlooked in nearly all discussions of trunk-line earnings, and yet it must be very important in its effects. Finally, the weather almost all through the three months was worse than the average of winter weather, while in February it was exceptionally bad and greatly increased the difficulties and cost of railroad operations—in fact, snow and ice all but caused a complete blockade for part of that month. Under such circumstances, a surplus for the quarter equal to only one-half of one per cent on the stock affords no criterion of the results for subsequent periods. We annex below a table showing the results for the six quarterly periods during which returns have been required. From this comparative statement it will be seen how exceptional the present exhibit is.

Quarter Ended.	Gross Earnings.	Operating Expenses & Taxes.*	Net Earnings.	Interest, Rentals, &c.	Profit.	Date.	Supplies on Hand.	Offsets to Floating Debt.			Net Floating Debt.
								Cash.	Due by Agents, &c.	Total.	
Dec. 31, 1883.....	\$ 7,914,128	\$ 4,681,799	\$ 3,232,329	\$ 1,395,000	\$ 1,837,329	Dec. 31, 1883.....	\$ 1,824,569	\$ 205,117	\$ 2,459,333	\$ 2,754,480	\$ 1,973,070
Mar. 31, 1884.....	6,710,591	4,218,893	2,491,698	1,395,000	1,096,698	Mar. 31, 1884.....	1,824,569	270,368	2,428,282	2,698,650	2,953,801
June 30, 1884.....	6,361,071	4,232,258	2,128,813	1,395,000	733,813	June 30, 1884.....	1,824,569	1,252,076	2,447,389	3,899,415	4,127,876
Sept. 30, 1884.....	7,162,879	4,716,363	2,446,516	1,445,590	1,000,920	Sept. 30, 1884.....	1,883,303	1,491,221	3,728,180	5,219,401	Surp. 1,534,000
Dec. 31, 1884.....	6,810,170	3,933,036	2,877,084	1,500,000	1,377,084	Dec. 31, 1884.....	1,388,392	2,371,755	3,896,816	6,268,571	Surp. 708,806
Mar. 31, 1885.....	5,962,222	4,007,216	1,955,006	1,485,000	470,006	Mar. 31, 1885.....	1,383,362	479,627	3,922,916	4,402,543	252,670

* All taxes, except taxes on earnings and capital.

Thus though the surplus in the late quarter was only \$470,006, in the quarter just preceding it was nearly three times as much—\$1,377,084—and in the quarter preceding that was \$1,000,920. It is true that these two latter usually constitute the best period of the year, but that is precisely the point that is overlooked just now. Wall Street operators talk as if the difference between the results in the quarter ended December 31 and that ended March 31 represented a positive decline in business to that extent, which must be expected to continue in the same ratio, whereas the truth is that though the outturn for the March quarter is below the average of other March quarters, that quarter is always one of the poorest of the four that go to make up the year. In illustration, take the preceding fiscal year. In that year, though the surplus for stock in the December quarter was \$1,837,329, in the March quarter it was only \$1,096,698—a difference hardly less striking than in the present instance. It follows, therefore, that to take this March quarter, and multiply by four, and say that New York Central is earning only 2 per cent per annum, is a method of calculation the reverse of correct and unsupported by experience. It will be seen by the above table, too, that though the March quarter now is poorer than any other given, yet in the quarter ended June 30, 1884, the result was almost as bad. Then the surplus was \$733,813, but in the next quarter, as already said, there was a recovery to a surplus of \$1,000,920, and in the December quarter to \$1,377,084. The June quarter was the period of the May crisis. We do not know that any better result than then recorded can now be expected; but as compared with the late March quarter there is perhaps hope for some improvement, since though general conditions have in no particular changed, yet there is not the drawback of extra expense from snow and ice.

Besides the results of traffic operations, the items of current liabilities and assets in the company's balance sheet possess some interest. The company had only \$479,627 cash on March 31, against \$2,371,755 on December 31, but the latter represented merely the accumulations needful to meet the January interest payments, which are always large. These having been made, the cash is naturally correspondingly smaller. Otherwise the changes in the different items call for no particular comment. We find that allowing for accrued interest the company has a gross floating debt of \$4,655,213, with available offsets to amount of \$4,402,543, leaving the net debt only \$252,670. But in this no account is taken of the dividend which fell due April 15, which would increase the gross debt to 5½ millions, and the net debt to a little over a million. The following are the figures at six different quarterly periods.

Date.	Funded Debt.	Floating Liabilities.					Total Floating Debt.
		Interest Accrued, &c.	Dividends Unpaid.	Wages, Supplies, &c.	Due Other Roads.		
Dec. 31, 1883.	\$ 50,208,873	\$ 7,500	\$ 40,257	\$ 2,962,508	\$ 1,841,285	\$ 4,757,550	
Mar. 31, 1884.	50,208,873	7,184	45,728	2,616,747	2,999,792	5,854,451	
June 30, 1884.	50,206,553	8,855	45,392	4,055,051	1,730,903	7,927,291	
Sept. 30, 1884.	56,906,533	921,335	51,522	1,757,835	951,599	3,685,311	
Dec. 31, 1884.	53,603,533	1,534,361	51,522	2,283,390	1,713,022	5,582,265	
Mar. 31, 1885.	56,006,533	920,850	51,408	2,079,524	1,594,431	4,655,213	

* Accrued interest not brought into accounts prior to Sept. 30, 1884.

† Including a \$5,000,000 loan.

THE MODIFIED PHILADELPHIA & READING REORGANIZATION PLAN.

The Philadelphia & Reading compromise reorganization scheme, lately submitted, is deserving of more attention than it has yet received. It will be remembered that the plan drawn up early in the year by the Whelen committee did not meet the approval of many of the general mortgage bondholders of the road, and has been vigorously opposed by Mr. H. W. Bartol, both because he deemed it unfair to the interest of these holders and because it seemed inadequate to the requirements of the situation. The position taken by Mr. Bartol was much the same as that assumed by us in criticising the plan, namely, that in view of the inherently strong position of the mortgage, better terms could reasonably be asked for. The agreement now come to, is the result of conferences between the two committees, and it may be assumed that as Mr. Bartol heartily advocates it, it is the best under existing circumstances that the general mortgage bondholders should insist upon.

The main objection to the old or managers' plan was that it subordinated the interests of the general mortgage bondholders to the interests of the floating debt holders, demanded large concessions of these generals, and substantially nothing of the holders of junior securities, and practically continued the old status of affairs. The generals were to fund half their interest, while the holders of floating debt were to get interest in full. This we regarded as manifestly unjust, and so stated. At the same time, though the holders of junior securities were to take incomes in place of their present forms of indebtedness, such a procedure effected substantially no change in the order of their claims on earnings, or the relative priority of their claims on the property, so that the generals were the only interest that was to yield anything of importance. The modified plan avoids many of these objections, and evidently seeks to deal justly with all interests.

An outline of the new plan was given in our investors' column last week, and its principal feature we regard as consisting in its method of dealing with the floating debt. This floating debt is really the most troublesome problem in the company's condition. With it disposed of, a reorganization would be a comparatively simple matter. It is the aim of the new plan to get some actual cash, and thus reduce the amount of that debt. That seemed the only wise course from the start. But how was the money to be raised? Certainly not through the general mortgage bondholders—or at least not solely through them. They had abundant property back of them, and could protect their interests by simply proceeding to foreclosure, in case other interests did not concede them what was just. On the other hand, foreclosure would destroy the value of the liens subsequent, and thus as a matter of self-preservation, as well as of right, it was incumbent upon the holders of junior bonds and stock to raise the money necessary to rehabilitate the concern. And to this end an assessment of such holders was the only safe expedient that could be adopted. The new plan recognizes this and provides for an assessment of \$10 per share on the stock (20 per cent), and on bonds 20 per cent on

the debentures and convertibles, 10 per cent on the first and second consols, and 5 per cent on the incomes and adjustment scrip. The assessments (for which income bonds are to be given) are heavy, it must be admitted, and the remedy a heroic one, but it seems the only way out of the present unfortunate condition of affairs.

Through these assessments it is expected to raise 10 million dollars. With this accomplished, the matter of dealing with other interests would be greatly simplified. Besides, the new plan provides for a collateral trust loan of 10 millions, which it is expected could, with the collateral the company has to offer, be floated without much difficulty. Certainly it would be much easier to negotiate a 10 million loan than one for two or two and a half times that amount. Then as to the floating debt itself, it is provided that interest on the same, or on any loan created to discharge it, shall have priority of interest over the general mortgage no longer than three years, and the preference shall extend only to such part of the debt as is secured by collateral yielding an income sufficient to meet the interest or "such other collateral as are important to be retained by the company." With reference to the general mortgage, we do not understand that there is any change in the original plan asking bondholders to defer half their interest. There is but one allusion bearing on the matter, and that supports this idea, namely, the provision that "securities issued for deferred coupons shall be payable within five years from the maturity of each coupon." But it is to be remembered that to consent to funding coupons under the present arrangement is a vastly different thing from consenting to fund them under the old arrangement. Then the general mortgage bondholders were the only ones asked to make substantial concessions—other interests practically nothing. Now the generals will make concessions but other interests will not be exempt. There is to be a general assessment of junior holders and stock, and the floating debt is to be got rid of—in fact, it is expressly stipulated that "assent to the plan shall be conditioned that sufficient money be raised to pay off the floating debt." Besides, the general mortgage holders are to have the appointment of an auditor, who will examine the accounts of the company, "judge of the propriety of charges to capital and expense," &c., and they are to have two representatives on the reorganization committee of seven, the other five representing foreign creditors, junior holders, and stockholders—four out of the whole seven, however, are to be appointed by Messrs. Borie and Bartol, subject to approval by the Whelen and Bartol committees. Another commendable feature of the new scheme is that the stock of the Coal & Iron Company is to be redeemed and "placed beyond the power of the managers ever again to use as collateral."

But while approving of the general features of the amended plan and the treatment of the various interests does it not seem as if the time in which the scheme is to be carried out is made unnecessarily long—till May 1, 1886. That is to be the extreme limit, to be sure, and Mr. Bartol states that the time actually granted holders to signify their assent, will probably be much less. Then again may not the proviso in the section with regard to assessments make trouble which says that instead of paying cash, "the holders of the several classes of bonds and stocks herein enumerated shall" (if they so elect) "sur-render a corresponding amount in value of their respective holdings." Mr. Bartol informs us that the proviso was inserted because it was thought it would be a hardship to some small holders to make it obligatory on them to pay cash which they do not possess. That is a good motive, but what is the reorganization committee to do if in the

present depressed state of business, the holders of all or nearly all the securities assessed, avail themselves of the privilege offered, and accept a scaling down of their holdings rather than pay actual cash? In that case, how would the floating debt be provided for? Would not the holders in any event wait till the last moment before signifying their intention to pay cash and would not that be likely to cause great delay? Perhaps a shorter limit to the option might avoid this difficulty.

Assuming then that the plan will be successful, it will be interesting to see the position as respects charges and earnings, the company in that event will hold. Junior securities will of course all be reduced to incomes, as provided in the original scheme, and the other reductions there mentioned we may also assume will be made. The Central of New Jersey may be entirely disregarded both in earnings and charges, as there is apparently no disposition to allow that road more than its own net earnings. Hence roughly the following would be about the status of things.

Net earnings late fiscal year, entire system.....	\$13,396,534
Less earnings Central of New Jersey.....	4,445,980
Net earnings of Reading proper.....	\$8,950,554
Less interest and dividends on stocks and bonds owned..	500,000
Actual net earnings.....	\$8,450,554
Total fixed charges last year..	\$16,751,786
Less Jersey Central rental.....	5,920,213—\$10,831,573
Deduct reductions proposed by Whelen Committee—	
Permanent.....	\$233,156
Charges dependent upon earn'gs. *2,375,216—	2,608,402—
	8,223,171
Surplus above obligatory interest.....	\$227,383
If 10 millions cash were raised, interest on a corresponding amount of floating debt would be saved, which at 6 per cent would equal.....	600,000
So that on that basis there would be a surplus of.....	\$827,383

* Including half interest on general mortgages.

The above is approximate, it should be understood. Nearly all the figures we have seen differ in some minor particulars—sometimes to the extent of \$100,000. The statement shows that with the floating debt reduced by ten millions of cash assessments, and junior securities made dependent upon earnings for their interest, and half the coupons on the general mortgages funded, with certain rentals reduced as proposed by the Whelen committee, there would be a margin above obligatory charges on the basis of earnings in one of the worst of years of \$827,000. There are other cases, however, where reductions of rentals can be asked for and enforced, besides those already made in the Whelen plan, and these the new plan apparently will attempt to cover, for it is stated as part of the plan that "further reasonable concessions shall be demanded from companies and individuals not entitled to rentals, &c." To just the extent that further reductions of this kind are made will the above margin of \$827,000 be increased, and the probability of further embarrassment based on inability to meet fixed charges be removed.

Monetary & Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—May 1.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	3 mos.	12 4 @ 12-4 1/2	May 1	Short.	12-12
Amsterdam.	Sight.	12-2 @ 12-3	May 1	.....	.....
Hamburg....	3 mos.	20-67 @ 20-71	May 1	Short.	20-49
Berlin.....	"	20-67 @ 20-72	May 1	3 mos.	20-30 1/2
Frankfort...	"	20-68 @ 20-72	May 1	Short.	20-49
Vienna.....	"	12-75 @ 12-80	May 1	"	12-62
Trieste.....	"	12-75 @ 12-80	May 1	"	.....
Antwerp.....	"	25-58 1/2 @ 25-63 1/2	May 1	"	25-42
St. Petersburg	"	..... @ 22 1/2	May 1	"	.....
Paris.....	Short.	25-33 1/2 @ 25-38 1/2	May 1	Checks	25-35
Paris.....	3 mos.	25-52 1/2 @ 25-57 1/2	May 1	.....	.....
Genoa.....	"	25-92 1/2 @ 25-97 1/2	May 1	Short.	.....
Madrid.....	"	45 3/4 @ 45 1/2	May 1	3 mos.	46-30
Cadiz.....	"	45 3/4 @ 45 1/2	May 1	.....	.....
Lisbon.....	"	51 1/8 @ 51 1/8	May 1	.....	.....
Alexandria..	"	.....	May 1	.....	.....
Constant'ple	"	.....	May 1	3 mos.	110 00
Bombay.....	dem'nd	1s. 7 1/2—1s. 7 3/4d.	May 1	tel. rate	1s. 7 1/2 1/2
Calcutta.....	"	1s. 7 1/2—1s. 7 3/4d.	May 1	"	1s. 7 1/2 1/2
New York....	60 days	.....	May 1	60 days	4s 8
Hong Kong..	4 mos.	.....	May 1	4 mos.	3s. 6 3/4d.
Shanghai....	"	.....	May 1	"	4s. 10 1/2

[From our own correspondent.]

LONDON, May 2, 1885.

The past week has witnessed some rather violent changes of opinion as to the prospects of peace or war. It was at one time affirmed, but since contradicted, that the Russians were marching on Herat and war was then regarded as certain. To-day it is stated that the Penjeh incident is to be submitted to arbitration, and that the Czar is earnestly desirous of maintaining peaceful relations with this country. From indulging in very gloomy apprehensions we are now in a more cheerful mood, hoping for an amicable settlement. But the truth of the statement has yet to be verified, and it is still uncertain whether this is not another pretext to gain time for the completion of arrangements. Opinions in fact differ from day to day, and almost every report attains a certain amount of credence. It is however significant that in spite of the more peaceful rumors now circulating war preparations are being pushed forward with much vigor. Possibly the peace rumors may assume a more tangible shape, but experience has taught us to be extremely shy of Russian promises, and it will not therefore answer to be too sanguine.

The general condition of commercial affairs has not varied. A certain ephemeral activity is imparted to those industries which benefit by war, but the aggregate volume of business must suffer. Trade is, indeed, more or less paralyzed. There is no real confidence and the existing suspense is causing almost as much mischief as actual war. Indeed if hostilities were to break out a feeling of relief might supervene as the worst would then be known, whereas in the present uncertainty it is impossible to know what a day may bring forth. But for this Anglo-Russian dispute we might with confidence have assumed that this spring would have witnessed some improvement, as trade conditions were not otherwise unfavorable. The agricultural outlook was satisfactory and there is a plentiful supply of money, the reserve of the Bank of England being fully 50 per cent of the liabilities. At the same time very little is heard of impending heavy failures, or indeed of serious difficulties except among those firms which have suffered from the heavy depreciation in produce. It is also a fact worthy of attention, and which the Chancellor of the Exchequer alluded to in his Budget speech, that the total of the savings' banks' deposits had increased during the year £3,000,000. This is clear evidence that the working classes have not been doing badly during the past twelve months. They certainly have had the advantage of cheap prices for the necessaries of life, while the National Drink Bill has been diminishing. The tendency of late years appears to have been towards a more equal distribution of capital, and the pinch of the depression has told more heavily upon the monied than upon the laboring classes.

Money has been plentiful and very easy. Nothing but the political situation keeps the Bank rate at 3½ per cent. There is no other reason why it should not be reduced to the same level as last year—namely, 2½ per cent. Day-to-day loans are offered at ½ per cent premium without finding borrowers, and there is very little life in the discount market. This week's Bank return is very favorable. The reserve showed an increase of £330,143, bringing the total up to £18,033,000, while in bullion there was a gain of £980,000 the total being now £26,873,000. The proportion of reserve to liabilities is 50·79 per cent.

The following are the present prices for money.

London	Bank Rate.	Open market rates.						Interest allowed for deposits by			
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't Free		
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		At Call.	7 to 14 Days.	
Mar. 27	3½	3¼	3	3	3¼	3¼	3¼	3¼	2½	2½	2½-2½
Apr. 8	3½	2¾	2¾	2¾	3	3	2¾	2¾	2½	2½	2½-2½
" 10	3½	2¾	2¾	2¾	3	3	2¾	2¾	2½	2½	2½-2½
" 17	3½	2¾	2¾	2¾	3	3	2¾	2¾	2½	2½	2½-2½
" 24	3½	2¾	2¾	2¾	3	3	2¾	2¾	2½	2½	2½-2½
May 1	3½	2¾	2¾	2¾	3	3	2¾	2¾	2½	2½	2½-2½

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, the price of middling upland cotton and wheat, and the Bankers' Clearing House return, compared with the three previous years.

	1885.	1884.	1883.	1882.
Circulation excluding 7-day & other bills.	24,591,250	25,750,285	26,269,725	25,511,910
Public deposits	8,396,315	7,174,311	7,035,350	5,410,213
Other deposits	26,431,016	24,253,473	23,531,223	23,310,972
Government securities	14,402,185	12,438,292	13,341,117	13,391,213
Other securities	20,751,276	21,481,863	24,615,319	20,788,646
Reserve of notes & coin	18,033,997	15,325,617	10,191,152	12,421,018
Coin and bullion in — both departments	26,873,247	25,325,902	21,010,877	23,272,928

	1885.	1881.	1883.	1882.
Proportion of reserve to liabilities	50·79	45·2	34	43
Bank rate	3½ p. c.	2½ p. c.	3 p. c.	3 p. c.
Consols	96d.	101¾d.	102½d.	101¾d.
Eng. wheat, av. price	36s. 8d.	37s. 2d.	42s. 0d.	46s. 11d.
Mid. Upland cotton	5¾d.	5½d.	5¾d.	6½d.
No. 40 mule twist	9¼d.	9¾d.	10d.	10d.
Clearing-House ret'n	105,259,000	122,763,000	131,094,000	147,370,000

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	April 30.		April 23.		April 16.		April 9.	
	Bank Rate.	Open Market						
Paris	3	2½	3	2½	3	2½	3	2½
Berlin	4½	4	4½	4	4½	4	4½	4
Frankfort	4	4	4	4	4	4	4	4
Hamburg	4	3½	4	4	4	4	4	3½
Amsterdam	3	2½	3	2½	3	2½	3	2½
Brussels	3	2½	3	2½	3	2½	3	2½
Madrid	4½	4½	4½	4½	4½	4½	4½	4½
Vienna	4	3½	4	4	4	4	4	3½
St. Petersburg	6	.....	6	.....	6	.....	6	.....
Copenhagen	3½	3½	3½	3½	3½	3½	3½	3½

Messrs. Pixley & Abell report as follows on the state of the bullion market:

Gold.—Since our last of the 23d, the Bank has received gold to the amount of £342,000, of which £202,000 was in sovereigns from Australia. £50,000 has been taken out to-day for Lisbon. There has been no demand for export to speak of, only a small amount (£10,000) going to India by the Peninsula & Oriental steamer. The Rimutaka from New Zealand brought £81,000, the Shannon from Australia brought £195,000, the Nile from West India brought £20,000, French steamer from Central America brought £35,000.

Silver, which we quoted last week at 49½d., rose on the 28th to 49¾d., and yesterday to 49¾d., and small amounts were sold at both figures. To-day we quote 49¾d., the price having risen owing to higher Indian exchanges, and the price paid for telegraphic transfers to India. The Ravenna takes £176,000 to India.

Mexican dollars are firmer, in sympathy with silver; but in the absence of supplies we are unable to give any quotations. The arrival, per Royal mail steamer Nile, was sold at 48¼d.

The quotations for bullion are reported as follows:

Price of Gold.	Apr. 30.		Apr. 23.		Price of Silver.	Apr. 30.		Apr. 23.	
	s.	d.	s.	d.		d.	d.	d.	d.
Bar gold, fine.. oz.	77	9	77	9	Bar silver, fine..oz.	48½		48½	
Bar gold, contain'g.					Bar silver, contain'g.				
90 dwts. silver.oz.	77	10½	77	10½	5 grs. gold..oz.	50½		49½	
Span. doubloons.oz.	.....	.....	.....	.....	Cake silver....oz.	58	13-10	53½	
S.A.M. doubloons.oz.	.....	.....	.....	.....	Mexican dols...oz.	.....	.....	48¼	

The insurance companies have been very brisk during the past few days in arranging war risks, in view of possible hostilities with Russia. It is understood that nearly, if not quite, the whole of the ships of the following companies have been insured against possible destruction by Russian cruisers. The P. & O. Company, the Castle Line, the Ducal Line, the City Line, the Guion Line, the Glen Line, the Orient Company and the ships of the Telegraph Construction Company. The premium was 15s. per cent. The Royal Mail Company have not so far thought it necessary to insure their ships. The Russian merchants are naturally anxious to insure their produce against the stronger probability of capture by English vessels, and large amounts have been placed at premiums ranging from 10s. to 5 guineas per cent.

The Chancellor of the Exchequer has just had to go through the disagreeable task of presenting one of the worst budgets the House of Commons has received for a long time. He has, however, succeeded well in his thankless duty, and notwithstanding he shows a deficit only little short of £15,000,000, the amount of adverse criticism is comparatively small. Our little wars and preparations for big wars are certainly very expensive luxuries, and the sooner an era of peace is inaugurated the better will it be for the British taxpayer. Mr. Childers has, however, made the best of a bad situation, though he has not escaped the unpleasant duty of augmenting the financial burdens of the already grumbling Briton. Satisfaction was expressed at the announcement that all additional taxation was not to be placed on property. It is quite fair that that portion of the wage-earning community which pays neither income tax, house tax, land tax or assessed duties, but which forms the majority of the present electorate, and will form a still more important aggregate of the future electorate, should be called upon to pay its fair share of the national expenditure. Besides, if a working man be a teetotaler, the proposed new fiscal arrangements will not affect him. However, to return to statistics, the Chancellor of the Exchequer showed that for the year 1884-85 the expenditure exceeded income by £1,050,000, and it would have been greater had not the income tax come in exceptionally well. He demonstrated that since 1880 the national debt had been reduced by £72,300,000. Turning to the finances of the new year he estimated the expenditure at £83,872,000, exclusive of the recent vote of credit. Pass-

ing on to the estimated revenue, he placed it on the basis of last year's scale of taxation at £85,140,000. This shows a deficiency of £3,732,000, to which may be added probable supplementary votes of £200,000, making, with vote of credit of £11,000,000, a loss of £14,932,000, which has to be made good by fresh taxation. The first proposal was to increase the income tax to 8d. in the pound, by which it is believed £5,400,000 would be secured. He also proposes to deal with the death duties by assimilating the incidence of the tax on all property, whether real or personal, and by imposing an equivalent duty on corporate property. By this extra revenue £200,000 in the first year, £400,000 in the second, £500,000 in the third, £700,000 in the fourth, and finally £850,000 is expected to be reached. A 5 per cent duty on the income of corporations is proposed and expected to yield £150,000, and an imposition of a 10s. per cent stamp on bonds and foreign securities, instead of 2s. 6d. per cent as at present, is expected to give £100,000. The duty on spirits is to be raised 2s. per gallon and that on beer 1s. per barrel. By the former extra revenue estimated at £900,000 is calculated upon, and from the latter £750,000. The limit of the 1s. duty on wines will be advanced from 26 to 30 degrees. This brings the total sum to be raised by taxation up to £7,500,000, leaving a deficit of £7,432,000 still to be dealt with, of which £4,600,000 will be obtained by intercepting the action of the sinking fund of the National Debt of the year. There will, however, still remain a deficit of £2,812,000, which will be met out of the sinking fund of 1886-7. Mr. Childers' speech was well received throughout, the leader of the opposition remarking that he had listened with painful interest to the Chancellor of the Exchequer, but with a full sense of the difficulties of the task and of the manner in which it has been carried out. Possibly when the discussion comes on there may be some opposition to the increase in the spirit duties, but it is generally anticipated that the budget will be accepted without amendments. In some quarters it is thought that it would have been better had the duty on tea been raised and the deficiency thus entirely got rid of. However, what we have got to do this year is to raise in revenue something like £100,000,000. What we shall have to do ultimately, should we really go to war with Russia, must be left to the imagination, but the prospect is not bright.

Rather colder weather has been experienced during the week and vegetation, which had been making rapid progress, has been checked by easterly winds. Agricultural affairs are however still well forward for the time of year, and generally present a healthy appearance.

The wheat trade has moved in an undecided manner according as fears of war or hopes of peace have been in the ascendant. During the earlier part of the week the tone, though quiet, ruled firm and full prices were reached. Later on the hardening tendency was more distinctly developed, and at the Baltic on Thursday, when the report of the Russian advance on Herat was circulated, a rise of 1s. to 1s. 6d. per qr. was quoted. But this reported advance being contradicted the trade became quieter and more peaceful rumors being abroad towards the end of the week the trade ultimately left off quietly and with somewhat less firmness. It is impossible to speak with certainty as to the future course of the trade.

The following return shows the extent of the imports of cereal produce into the United Kingdom during the first thirty-four weeks of the season and the sales of home-grown produce for the same period, compared with last season:

	1884-5.	1883-4.	1882-3.	1881-2.
Wheat.....owl.	32,191,876	34,303,789	42,543,067	40,544,200
Barley.....owl.	10,779,291	11,403,927	11,881,616	9,428,415
Oats.....owl.	7,180,411	7,717,665	9,582,610	6,112,612
Peas.....owl.	1,220,834	1,122,169	1,425,472	1,150,748
Beans.....owl.	2,220,248	1,613,065	1,785,395	1,129,014
Indian corn.....owl.	16,002,014	17,669,735	12,592,668	13,952,333
Flour.....owl.	11,010,818	10,010,175	11,012,785	6,184,342

Supplies available for consumption (exclusive of stocks on September 1) in thirty-four weeks:

	1884-5.	1883-4.	1882-3.	1881-2.
Imports of wheat.....owl.	32,191,876	34,303,789	42,543,067	40,544,200
Imports of flour.....owl.	11,010,818	10,010,175	11,012,785	6,184,342
Sales of home-grown.....owl.	30,500,800	29,550,182	29,847,800	25,404,470
Total.....owl.	73,106,514	73,864,146	81,033,652	72,113,018

The extent of the sales of home-grown wheat, barley and oats in the leading markets of England and Wales during the first thirty-four weeks of the season, together with the average prices realized, compared with the previous season, are shown in the following statement:

	1881-85.		1883-84.		1882-83.	
	Sales.	Average Price	Sales.	Average Price	Sales.	Average Price
Wheat, qrs.....	2,126,421	31 9	2,050,140	31 9	1,721,933	31 4
Barley.....	2,933,621	31 5	3,005,671	32 4	1,913,914	34 5
Oats.....	246,500	19 11	293,685	19 11	223,399	21 1

Converting quarters of wheat into cwt., the totals for the whole kingdom are estimated as follows:

	1884-5.	1883-4.	1882-3.	1881-2.
Wheat.....owl.	30,500,850	29,550,182	29,847,800	25,401,470

The following shows the quantities of wheat, flour and Indian corn on passage to the United Kingdom:

	At present.	Last week.	Last year.	1883.
Wheat.....qrs.	2,900,000	2,911,000	1,900,000	2,276,000
Flour, equal to qrs.	292,000	292,000	267,000	244,000
Maize.....qrs.	322,000	220,000	152,000	253,000

English Market Reports—Per Cable.

The daily closing quotations for securities, &c., at London, and for breadstuffs and provisions at Liverpool, are reported by cable as follows for the week ending May 15:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	49 7/8	49 1/4	49 1/4	49 1/4	49 1/4	49 1/4
Consols for money.....	98 3/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4
Consols for account.....	58 3/4	59 1/4	59 1/4	59 1/4	59 1/4	59 1/4
French rentes (in Paris) fr	70 47 1/2	70 97 1/2	80 20	70 25 1/2	70 20	70 20
U. S. 4 1/2 of 1891.....	115	115	114 1/2	114 1/2	113 1/2	113 1/2
U. S. 4 of 1907.....	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2
Canadian Pacific.....	38	38 1/4	38 3/4	38 1/4	38 1/4	38 1/4
Chic. Mil. & St. Paul.....	70	71 1/4	70 1/4	70 1/4	70 1/4	71
Eric, common stock.....	11 1/2	11 1/4	10 1/2	10 1/2	10 1/2	10 1/2
Mittele Central.....	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2
Pennsylvania.....	55 1/4	55 1/4	55 1/4	55	55 1/4	55 1/4
Philadelphia & Reading.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
New York Central.....	88 3/4	89	88 1/2	88 1/2	84 1/2	88 1/2

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State) 100 lb.	10 0	10 0	10 0	10 0	10 0	10 0
Wheat, No. 2, spr'g " "	7 1/6	7 6	7 5	7 5	7 5	7 5
Winter, West., n " "	7 1	7 1	7 1	7 1	7 1	7 1
Cal., No. 1 " "	7 4	7 4	7 4	7 4	7 4	7 4
Cal., No. 2 " "	7 1	7 1	7 1	7 1	7 1	7 1
Corn, mix., old " "	5 8 1/2	5 8 1/2	5 8 1/2	5 8 1/2	5 8 1/2	5 8 1/2
Corn, mix., new " "	5 0	5 0 1/2	5 1 1/2	5 0	5 0	5 0
Pork, West. mess., 7 bbl	55 0	54 0	54 0	52 0	52 0	51 0
Bacon, long clear " "	31 0	31 0	31 0	31 0	31 0	31 0
Beef, pr. mess., new, 7 c	91 0	91 0	91 0	89 0	89 0	88 0
Lard, prime West., 7 owt	30 6	30 6	35 6	35 8	35 3	35 0
Cheese, Am. choice.....	58 0	57 0	58 0	58 0	55 0	55 0

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$6,020,940, against \$7,890,894 the preceding week and \$5,793,098 two weeks previous. The exports for the week ended May 12 amounted to \$7,102,216, against \$6,255,308 last week and \$5,817,570 two weeks previous. The following are the imports at New York for the week ending (for dry goods) May 7 and for the week ending (for general merchandise) May 8; also totals since the beginning of the first week in January:

For Week.	1882.	1883.	1884.	1885.
Dry goods.....	\$2,031,198	\$1,706,637	\$1,382,414	\$1,423,096
Gen'l mer'chise..	3,013,835	6,786,168	7,915,157	4,595,844
Total.....	\$10,075,093	\$8,472,805	\$9,297,571	\$6,020,940
Since Jan. 1.				
Dry goods.....	\$54,162,354	\$50,315,201	\$47,496,759	\$39,097,067
Gen'l mer'chise..	134,490,553	120,598,587	118,830,088	101,123,416
Total 19 weeks.	\$188,652,907	\$170,903,788	\$168,126,825	\$140,222,483

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 12, 1885, and from January 1 to date:

For the week...	1882.	1883.	1884.	1885.
For the week...	\$6,227,259	\$8,478,956	\$4,806,350	\$7,102,216
Prev. reported...	112,130,560	125,961,685	102,446,478	114,870,907
Total 19 weeks.	\$118,357,819	\$132,440,621	\$107,252,828	\$121,973,123

The following table shows the exports and imports of specie at the port of New York for the week ending May 9, and since January 1, 1885, and for the corresponding periods in 1884 and 1883:

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$239,800	\$255,400	\$.....	\$.....
France.....	.....	9,562	.....	1,412,991
Germany.....	.....	.....	.....	3,013,055
West India.....	250,796	4,719,922	40,575	289,311
Mexico.....	.....	.....	500	17,314
South America.....	.....	143,625	5,380	133,472
All other countries.....	.....	130,166	900	3,471
Total 1985.....	\$190,306	\$5,259,975	\$46,953	\$4,860,114
Total 1884.....	51,779	36,034,088	139,831	3,210,869
Total 1883.....	15,000	136,260	5,890	4,734,827

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$451,500	\$5,267,938	\$.....	\$24,332
France.....	13,860	202,172	.....	70
Germany.....	.....	73,177	.....	.....
West India.....	19,898	174,677	7,693	129,538
Mexico.....	.....	.....	2,240	164,753
South America.....	.....	4,235	23,794	244,580
All other countries.....	.....	402,521	900	5,508
Total 1885.....	\$489,258	\$6,121,943	\$37,537	\$857,787
Total 1884.....	20,184	5,389,364	57,778	1,836,093
Total 1883.....	153,875	5,897,260	40,720	1,807,639

Of the above imports for the week in 1885, \$15,511 were American gold coin and \$16,721 American silver coin. Of the exports during the same time, \$2,800 were American gold coin and \$6,500 American silver coin.

FOREIGN TRADE OF NEW YORK.—MONTHLY STATEMENT.—In addition to the foregoing tables, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.

Months.	1885.			1884.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
January....	\$ 10,808,800	\$ 17,848,208	\$ 28,437,008	\$ 13,598,800	\$ 26,298,814	\$ 39,997,704
February....	10,214,498	18,630,822	28,845,320	11,997,824	28,175,200	30,573,024
March.....	10,885,889	25,261,030	35,846,728	11,819,423	31,894,061	42,713,489
April.....	0,262,984	25,996,497	9,259,451	9,798,203	25,739,735	35,557,938
Total....	37,071,971	87,536,566	125,209,537	46,114,845	111,727,810	157,842,161

EXPORTS FROM NEW YORK.

Months.	Total Merchandise.		At New York.	
	1885.	1884.	1885.	1884.
January.....	\$ 32,718,151	\$ 26,792,785	\$ 10,299,908	\$ 11,702,029
February....	23,715,450	23,536,860	10,456,958	12,064,811
March.....	29,187,314	23,097,998	11,217,012	11,430,789
April.....	20,967,843	23,885,833	9,977,753	9,840,822
Total.....	100,538,701	97,203,481	42,011,661	45,104,443

CUSTOMS RECEIPTS.

Months.	At New York.	
	1885.	1884.
January.....	\$ 10,299,908	\$ 11,702,029
February....	10,456,958	12,064,811
March.....	11,217,012	11,430,789
April.....	9,977,753	9,840,822
Total.....	42,011,661	45,104,443

U. S. SUB-TREASURY.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week :

Date.	Receipts.	Payments.	Balances.	
			Coin.	Currency.
May 9.	\$ 1,205,319 18	\$ 1,040,588 14	\$ 188,027,201 06	\$ 23,609,227 56
" 11.	1,848,099 16	1,033,050 52	138,574,868 10	23,811,609 16
" 12.	955,933 97	917,850 31	133,617,918 60	23,806,612 32
" 13.	852,899 11	1,099,413 50	138,373,738 13	23,804,228 40
" 14.	1,096,623 16	683,979 71	133,687,366 91	23,903,323 07
" 15.	1,074,403 47	1,494,719 72	138,259,411 79	23,910,963 91
Total....	7,033,230 05	6,334,601 90		

Central Pacific—Oregon & California.—It is announced by cable from London that a plan for the sale of the Oregon & California to the Central Pacific Railroad Company has been decided upon. The arrangement is virtually a purchase of the former by the latter, stock of the one being exchanged for the outstanding stock of the other on terms not yet made known. New bonds of the Central are to be issued in lieu of the present defaulted Oregon bonds. This admits the Central Pacific into Oregon on the completion of the unfinished gap, and will complete a north-and-south line from the British Columbia frontier to the Gulf of Mexico.

Railroads in New York State (Quarterly Reports).—The following abstract, showing the operations for the quarter ending March 31 in 1884 and 1883, has been specially compiled for the CHRONICLE from returns made to the Railroad Commissioners.

	—N. Y. L. E. & West.—		—N. Y. N. H. & Hart.—	
	1885.	1884.	1885.	1884.
Receipts—				
Gross earnings.....	\$1,255,590	\$1,559,145	\$1,524,467	\$1,484,204
Operating expenses...	3,337,748	3,974,602	805,038	913,901
Net earnings.....	\$367,812	\$584,543	\$719,379	\$570,303
Income, other sources.	151,296	293,150	1,266	1,434
Total net receipts..	\$1,019,138	\$377,693	\$720,645	\$571,737
Deductions—				
Interest on bonds*....	\$1,151,372	\$1,151,348		\$65,000
All taxes.....	184,044	03,817		16,633
Rentals.....	270,752	267,006	\$204,947	69,863
Miscellaneous.....	158,578	191,639		99,521
Total deductions..	\$1,764,746	\$1,703,860	\$204,947	\$251,017
Balance.....	Def.\$745,603	Def.\$326,167	\$515,639	\$320,720
	—Del. Lack. & West.—			
	—Leascd lines.—			
	—Oglens. & L. Champ.—			
Receipts—	1885.	1884.	1885.	1884.
Gross earnings.....	\$1,027,795	\$1,025,304	\$58,706	
Operating expenses...	526,174	636,274	81,533	
Net earnings.....	501,621	\$390,030	\$7,123	
Income, other sources.	753		1,408	
Total net receipts..	\$502,374	\$390,030	\$8,531	
Deductions—				
Interest on bonds*....			\$42,182	
All taxes.....	45,900	20,194	7,000	
Rentals.....	500,434	435,484		
Miscellaneous.....			10,707	
Total deductions..	\$546,334	\$505,678	\$59,889	
Balance.....	Def.\$44,016	Def.\$115,643	Def.\$51,358	
	—N. Y. C. & Northern.—			
	—Bos. Hos. Tun. & W.—			
Receipts—	1885.	1884.	1885.	1884.
Gross earnings.....	\$88,213	\$67,677	\$104,225	\$94,477
Operating expenses...	82,037	78,123	120,070	102,105
Net earnings.....	\$3,206	Def.\$10,451	Def.\$15,815	Def.\$7,628
Deductions—				
Interest on bonds*....	\$30,075	\$60,075	\$25,000	
All taxes.....	3,750	2,960	4,200	3,000
Rentals.....	7,092	7,612		
Miscellaneous.....				
Total deductions..	\$70,917	\$70,647	\$29,200	\$3,000
Balance.....	Def.\$64,711	Def.\$81,098	Def.\$45,045	Def.\$10,628

* Proportion for the quarter, whether paid or not.

Oregon Railway & Navigation.—The last conference of Union Pacific and Northern Pacific officials was held in Boston this week, but no conclusion announced, and another meeting will be held in New York next Tuesday or Wednesday, at which time it is believed the matter will be finally settled.

Rochester & Pittsburg.—At Rochester, N. Y., May 14, Judge Angle ordered a re-consideration of the Rochester & Pittsburg foreclosure suit and ordered John M. Davy, the referee in the case, to present further proof of the disposal of the \$2,000,000 in second mortgage bonds which the dissenting stockholders of the road claim were fraudulently obtained.

St. Louis & San Francisco.—At the annual meeting of stockholders held in St. Louis the following directors were elected for the ensuing year: Edward F. Winslow, Jesse Seligman, Leland Stanford, William F. Buckley, Jay Gould, Walter L. Frost, Horace Porter, C. P. Huntington, Bryce Gray, Russell Sage, A. S. Hatch, Charles W. Rogers and R. S. Hayes. 199,175 shares, or four-fifths of the whole, were represented.

Texas & St. Louis.—It is alleged that the plan for the re-organization of this railway recently formulated has been rejected by the eastern and foreign bondholders, and that they have formed another plan and will in a few days petition Judge Treat, of the United States Court, for an order of foreclosure and sale, and if this is granted they will bid in the road, widen it to standard gauge and extend it to St. Louis.

Toledo Cincinnati & St. Louis.—At Toledo, May 12, the following board of directors was elected: E. R. Chapman, Barret H. Van Aukin, Jr., New York; Irving A. Evans, Boston; James Irvine, W. E. Hackdon, Lima, Ohio; Fred J. B'akeley, James E. Conden, Frank W. Bainbridge, Toledo; William R. Patton, Charleston, Ill. The board subsequently held a meeting and elected E. R. Chapman, President; Wm. S. Bliss, Secretary and Treasurer; also an Executive Committee, consisting of E. R. Chapman, Irving A. Evans, B. H. Van Aukin, Jr., and William S. Bliss. There was a representation of 175,508 shares. No financial statement was made. The press dispatch says: "The New York, Boston and Ohio interests are now united and will proceed to put the road on a sound basis. Its financial affairs are extremely complicated, but they will be disentangled, the gauge widened and everything done to make a paying road."

The Tontine system of life insurance again receives the attention of Colonel Jacob L. Greene, of the Connecticut Mutual. In his communication on another page the readers of the CHRONICLE will find a vigorous and pointed attack on what he believes to be a vicious system of life insurance. Colonel Greene now supports his attack by figures drawn from the reports of the different companies, and the discussion of the subject which he has called up will not fail to throw light on life insurance methods.

Messrs. Speyer & Co., Mills Building, are offering, at 101, \$3,960,000 Pennsylvania Railroad Company 4½ per cent collateral trust gold bonds, due in 1913, interest payable June and December. This is the remainder of the issue of \$10,000,000 secured by the deed of trust of June 1, 1883, and such a loan by the Pennsylvania Railroad is of the class calculated to meet with favor at a time when confidence in many railroad securities is shaken.

The Treasurer of the State of Connecticut offers, by advertisement in another column, \$1,740,000 of Connecticut State bonds, bearing 3 per cent interest, and maturing in 1910. This loan is one of the choicest class, the bonds are \$1,000 each, coupon or registered, and it is probable that the competition for them will be sharp. Proposals will be received till May 20, at 12:30 P. M.

Messrs. John C. Graham & Co., cotton commission merchants, No. 19 South William Street, New York, are well known to readers of the CHRONICLE as one of the old cotton houses in New York and Selma, Ala. They buy cotton on commission and execute orders for future contracts in New York and Liverpool.

Mr. E. A. Angier, attorney and counsellor-at-law in Atlanta, Ga., practices in all the courts, and will attend to any business which merchants and bankers place in his hands. His business card will be found in the CHRONICLE.

Messrs. Stewart Brown's Sons, stock brokers, have just removed from 38 Pine Street to 64 Broadway and 19 New Street, where their many friends and customers will find them in large and comfortable offices.

The Homestake Gold Mining Company has declared its eighty-first dividend of \$37,500 for April, making \$2,756,250 the stockholders have received to date.

Auction Sales.—The following were sold at auction lately by Messrs. Adrian H. Muller & Son.

Shares.	Bonds.
18 Norfolk & Western RR., common.....\$5 per share.	\$2,500 Cent. Trust Co. cert. for Kan. & Neb. RR. Co. second mort. bonds..... 474
1 South Carolina RR..... \$5	\$1,000 Norf. & West. RR. Co. debenture bonds..... 62
400 Des Moines Valley RR. \$20	\$1,000 Chle. Danv. & Vinc. RR. Co. 7 p. c. mort. bd., due 1893.....\$25
10 Chemical Nat. Bank.....2,555	\$4,000 Cin. Col. & Hock. Val. RR. Co. 1st M. 6 per ct. gold bonds, due 1922.....\$200
51 Union National Bank.....158	\$350 Norf. & West. Railway Co. div. scrip..... 65
100 Grand Rapids & Ind.....\$660	\$28 Cen. N. J. Land Imp. Co. scrip.....\$150
20 Real Est. Exch. & Auct'n Room, limited.....1023-103	\$2,000 Terre H. & Loganspt. RR. first mortg. 6 p. ct. bond, due 1910.....1024
40 North River Ins. Co., \$25 each.....103 1/2	
10 Real Est. Exch. & Auct'n Room, limited.....1023 1/2	
106 Chaf'n Nat. Bk. \$25 each.148 1/2	
24 Cent. N. J. Land Imp. Co. 5	

FACTS ABOUT TONTINE—THE ALLEGED ENORMITY OF ITS WICKEDNESS—ANOTHER LETTER FROM PRESIDENT GREENE—\$17,000,000 INSURANCE SAID TO BE LOST TO FAMILIES OF TONTINE POLICY HOLDERS IN TEN YEARS—A SCATHING DENUNCIATION OF THE SYSTEM. —

To the Editors of the Commercial and Financial Chronicle.

Sirs—In the New York Tribune of March 22 ult., in answering the statements and criticisms of Messrs. Heers, Hyde, Alexander and McCurdy, I showed that the Tontine principle in life insurance is absolute, unqualified gambling, because it makes a man stand to lose by lapse that which need not be lost by lapse; that which lapse ought not to cause the loss of at all; it therefore makes him needlessly and of set purpose expose to the risk of loss that which need not and would not be at the risk of loss but for his act. This is gambling, pure and simple.

And, aside from this aspect of Tontine, which directly involves public morality, I have shown this peculiar vice about this particular form of gambling—namely, that there is lost, not merely what one has paid to a company over and above the cost of his insurance up to the time his policy lapses, but the paid-up insurance which that over-payment ought to secure for his family at once if he cannot carry on the original insurance, and which such over-payment would secure, had he taken a policy framed upon the true principles of life insurance.

THE THING GAMBLED FOR.

He is not only gambling, but he is gambling with his family's protection; and the purpose of his gambling is to win from other families the value of the protection they may be made to forfeit by lapse during the Tontine or semi-Tontine period. The profits of Tontine are forfeited reserves and surplus; the profits of semi-Tontine are partly forfeited reserves and wholly forfeited surplus; and both reserves and surplus ought, in case of lapse, to give paid-up insurance to the family or other dependents, for whose protection the insurance was originally taken. The profits of either form of Tontine are, therefore, the price of paid-up insurance which ought to have gone to the families of those who had to lapse their policies. And the instant and constant protection of families is the one function, the one public utility of life insurance, the only thing that cannot be done better and more cheaply some other way.

The only reply to this analysis that I have seen is by way of renewed attack upon the Connecticut Mutual and myself.

The phase of Tontine which I have hitherto discussed has been its effect upon the individual family, which loses its needed protection to sustain the Tontine pool.

I wish now to call attention to the aggregate effect of Tontine on the community, upon the multitude of families whose protection is put at hazard to make up its winnings; and to indicate something of the tremendous scope and magnitude of its present, and still more of its prospective, scale of operation.

SIGNIFICANT FIGURES.

Let us trace the progress of Tontine for the last ten years in the two companies which have promoted it longest and with peculiar energy, and see just what it means. We will take first the New York Life Insurance Company. On January 1, 1875, it had already accumulated a Tontine fund of \$152,948 84; during the next ten years it lost business by lapse and added to its Tontine pool as follows:

	Lapses.	Additions to Tontine Pool.	Total Tontine Pool.
1875.....	\$7,167,935	\$155,189 97	\$308,138 81
1876.....	7,740,153	209,366 03	517,504 84
1877.....	8,063,799	274,797 38	792,302 22
1878.....	7,032,129	249,154 65	1,041,456 87
1879.....	5,151,162	330,025 31	1,371,482 18
1880.....	3,885,915	380,683 64	1,752,165 82
1881.....	4,670,615	302,078 21	2,054,244 03
1882.....	6,618,915	37,128 13	2,091,372 16
1883.....	6,904,632	144,723 88	2,236,096 04
1884.....	11,924,360	397,700 66	2,633,796 70
	\$69,159,620		

A comparison year by year of the lapses and the additions to the Tontine pool, coupled with the fact that the surplus of premiums as well as the value of lapsed policies ought to go into the pool, raises many questions of great and curious interest to those interested in it; for example, why in 1882 did the value of \$6,618,915 of lapses and all the surplus interest and the margin on probably \$5,000,000 premiums produce only \$37,128 for the pool? Was it expenses, shrinkage or re-adjustment of accounts?

A BLIND POOL.

But it is a "blind pool"; its real sources and composition have never been disclosed, and so far no legal attempt to compel such disclosure has been successful.

The main point for the moment is this: In ten years the company has lost by lapses \$69,159,620 of insurance, and has added \$2,480,848 to its Tontine pool, which now aggregates \$2,633,796.70.

Take, now, the Equitable. I can find no separate statement of its Tontine fund prior to December 31, 1875, when it "estimated" it at exactly \$1,000,000. Its figures for the ten years are as follows:

	Lapses.	Additions to Tontine Pool.	Total Tontine Pool.
1875.....	\$13,752,530	\$.....	\$1,000,000
1876.....	12,885,900	1,193,577	2,193,577
1877.....	14,200,240	111,342	2,304,919
1878.....	10,883,320	522,543	2,827,462
1879.....	8,050,875	742,088	3,569,550
1880.....	6,325,250	265,571	3,835,121
1881.....	7,801,916	393,584	4,229,605
1882.....	10,872,105	253,695	4,482,700
1883.....	15,052,540	644,193	5,126,893
1884.....	23,068,829	1,281,968	6,408,861
	\$122,693,505		

Here, again, are suggested practical questions for those interested; for example, if the lapse of \$8,050,875 in 1879, and the surplus of interest and margin on Tontine premiums produced \$742,088 for the pool, why, in 1882, did the lapse of \$10,872,105, the surplus interest on a larger reserve and the margin of a larger volume of premium, produce only \$253,695 for the pool? If they could add but \$253,695 in 1882, how could they add \$1,281,968 in 1884? and vice-versa? How are matters apportioned?

In ten years the Equitable has lost by lapses \$122,693,505 of insurance, and added \$5,408,861 to its tontine pools, which now aggregate \$6,408,861.

MILLIONS GONE—WHERE!

The New York Life and Equitable together have lost by lapse in ten

years \$191,853,125, the greater part of which was Tontine insurance, and have added \$7,890,709 to their Tontine pools which aggregate \$9,042,658. How many millions of paid-up insurance, lost by low many thousand families, have gone to swell that enormous aggregate? Upon how many tens of thousands of widows and fatherless children has that "judicious penalty" of forfeiture of their paid-up protection been imposed? What was the accumulation of reserves and surplus on the \$191,853,125 of lapses, forfeited to reward the persistency of others? How much paid-up insurance would it have bought?

The companies give no information. But by analyzing their "estimates" of Tontine results furnished for the guidance of their agents in soliciting this business, we can get at the equivalent of their calculations, if not their precise form.

The Equitable, for example, authorizes its agents to "estimate" that if a man aged thirty takes an annual premium life policy for \$10,000 in a twenty-year Tontine class, persistency to the end would be rewarded by a cash value of \$7,120. If the company should have for twenty years the same expenses and interest as for the last ten, and should experience no more than 80 per cent of its expected mortality, it would be able to accumulate for him out of his own premiums only \$4,134, so that it has to get for him \$2,986, or about 42 per cent of the whole sum, and an addition of 72 per cent to his own proper earnings, out of the forfeiture of other people's reserve and surplus.

FAMILIES DEFRAUDED.

Let us see what this means as to those other people. Take ten thousand men, all at age thirty, each insured for \$10,000 by annual premium life policies, in a twenty-year Tontine class: that would make just \$100,000,000 of insurance to start with. The Equitable's "estimate" is that each of these men who lives and paid through that period would receive \$7,120 for the surrender of his policy. Taking the same rate of expenses and interest that that company has had for the last ten years, and supposing its actual losses to be only 80 per cent of those expected—a very favorable supposition to the company—and grading the lapses according to the common experience of companies as to the period when most lapses are to be expected, and the statements of the Tontine companies as to the persistency of this kind of business, and their "estimated" result would require the equivalent in twenty years of 6,882 lapses, for \$68,820,000 of insurance, with 620 deaths, leaving 2,498 policies in force to divide up \$17,769,783, of which \$10,335,893 would be the reserves and surplus properly growing out of their own premiums, and \$7,433,894 would be the product of reserves and surplus forfeited by other people. That \$7,433,894 of forfeited reserves and surplus ought to have yielded to the families of those who paid it in and had to lapse their policies at least \$17,000,000 of paid-up insurance; that is their "judicious penalty" for lapsing—the equivalent of \$5,000 a piece of paid up insurance for 3,400 families! Think of what that means, men with families to protect, who can look only to you who called them into being for protection. Isn't that a cruel-looking pool? Is it right for you to needlessly expose your families to such loss? Do you wish to share the profits from such losses by other families?

Seventeen millions at least of paid up insurance out of every hundred million written, must be forfeited, needlessly lost to the families of the multitude who have to lapse over \$63,000,000, to make good the "estimated" profits which are held out to attract Tontine insurers. The Equitable and New York Life wrote together over \$140,000,000 last year; it is safe to say that a good deal more than \$100,000,000 was Tontine or semi-Tontine; and the "estimated" results on semi-Tontine are only about 10 per cent less than those on full Tontine.

THE MAGNITUDE OF THE GAME.

Just imagine this business carried forward on this scale year after year, until the results of the old and the taking of the new travel side by side in full view: over \$100,000,000 new business each year, and over \$70,000,000 of lapses; and over \$17,000,000 yearly of paid-up insurance that ought to come therefrom, taken from the families that need it, to make up the more than \$7,500,000 of profits to be then yearly divided to the members of the pools! Where in human history has so enormous a game been attempted or conceived! And the one thing played for is the paid-up insurance that ought to protect unfortunate families! At least \$17,000,000 a year, when the game is at its full on its present scale, taken from these families and its price given to the players who can stay in!

And now comes the Mutual Life with its semi-Tontine "five year distribution policy" on which it has advanced its premiums 23 per cent "to meet the increased risk" (of which "risk" by the way there has appeared, as yet, no explanation whatever); and the Northwestern with lighter "estimates" than any others; and several others with their own forms of the same thing; all inviting men to come in and put at hazard all or part of that protection which is sacredly due to their families, and to give which in its most simple, just and absolute form ought to be the sole ambition, as it is the sole reason of its being, of a life insurance company. What colossal gambling it will be! For what a peculiar stake—the protection, the living, of widows and children!

AN INSINUATING PARAGRAPH ANSWERED.

As I was writing the last paragraph, the following paid notice of the Equitable, from the World of April 29, was handed me:

Tontine Again.

"One day's new business of the Equitable Life Assurance Society for April 28, was nearly a million and a quarter of dollars. Has President Greene, of the Connecticut Company, been hired to advertise Tontine?"

At that rate they would write over \$350,000,000 in a year. And just translate that fact into the language of their "estimates," and repeat it year after year for twenty years, and what would it mean in just that company alone! It would mean that on every year's such business there would be over \$241,000,000 of lapses, whereby would be lost to families full \$60,000,000 of paid-up insurance, in order that they might give \$26,000,000 additional profits to the Tontine pool. That is precisely what it would come in time to mean every year in that company alone; at least \$60,000,000 a year of what ought to be paid-up insurance for families, who have to lapse at least \$241,000,000, taken from them to furnish at least \$26,000,000 a year to the Tontine pool! That is what the new business of April 28 would mean to the world in the light of their authorized "estimates;" or call it all semi-Tontine, and throw off 11 per cent. What an astounding scale of speculation!

AN APPEAL FOR THE FAMILY.

Do not misunderstand the "President of the Connecticut Company." He well knows that he is advertising Tontine; that to certain men the very figures he has here given will prove an irresistible attraction—men who are entirely confident of their own ability to pay through, and who care little or nothing where money comes from, so it comes legally. He is not speaking to them; he is speaking only to the men who have families to protect, and who mean to really protect them; and to men who may not have seen the true character of Tontine. He is speaking in behalf of families that need protection, to those to whom alone they can look for that protection, that it may not be put at needless hazard of loss; that the unfortunate, the poor and the weak be not made the prey of the fortunate, the rich and the strong. He is speaking for the pure beneficence of simple life insurance, so administered that every family may get every dollar's worth of protection the premiums paid by its own hand can be made to buy. He does not think that the ultimate judgment of a clear understanding and good conscience will turn upon a million and a quarter of new business in a day. True success is something else than assuming obligations. The results by which life insurance is to stand at the last will be the amount of protection given to families, not the amount of which they have been robbed, not the profits it has been made to yield to a game of chance, nor the magnitude of the game which has been set going in its name. Yours truly,
Hartford, May 7, 1885. JACOB L. GREENE.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Boston Concord & Montreal pref.	3	May 12	May 3 to
Chic. & Alton com. & pref. (quar.)	\$2	June 1	May 16 to
Cleveland & Pitts. guar. (quar.)	1 1/2	June 1	May 10 to June 1
Oregon Railway & Nav. (quar.)	1 1/2	June 1	May 19 to
Miscellaneous.			
Adams Express (quar.)	\$2	June 1	
United States Express (quar.)	1	On dem.	

NEW YORK, FRIDAY, MAY 15, 1885-5 P. M.

The Money Market and Financial Situation.—The past week has had a few notable events of an encouraging nature, chief among which were the adjustment of the Western railroad difficulties at Chicago, and the large auction sale of dry goods in New York; as to the latter, fair prices were realized, and upon the whole, confidence in staple cotton goods was strengthened.

The West Shore factions have not yet reported an agreement, but there does not seem to be enough difference between the two principal plans now suggested to prevent an amicable merger of them into one, if a fair spirit of concession prevails among the several interests represented; with this long-impending cloud removed the railroad atmosphere will be much clearer.

In regard to our comments last week upon the trunk line situation during the winter, it might have been said that west from Buffalo two interests controlled the whole situation—the Vanderbilt interest, with three lines, and the Grand Trunk, with one line. One or both of these must have been responsible for carrying freight and passengers at non-paying rates. How the Vanderbilt roads have fared is well known, but how fared the Grand Trunk of Canada? The following figures will show:

NET EARNINGS FOR NINE MONTHS.

	1884.	1883.	Decrease.
July 1 to December 31.....	\$459,964	\$657,752	\$2167,788
January 1 to March 31.....	\$118,297	\$189,685	\$271,388
Total nine months.....	\$608,261	\$847,619	\$239,358

Here is a loss in nine months of about \$1,200,000 net, and now the dispatches from Toronto say: "The Grand Trunk Railway Company invite subscriptions to an issue of £200,000 of perpetual 5 per cent debentures. The proceeds will be mainly applied to the payment of interest-bearing liabilities."

Rates for call loans during the week on stock and bond collaterals have ranged at 1/2 @ 1 1/2 per cent, and to-day at 1/2 @ 1 per cent. Prime commercial paper is quoted at 3 1/2 @ 4 per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £546,707, and the percentage of reserve to liabilities was 50 9-16, against 50 7-16 last week; the discount rate was reduced from 3 to 2 1/2 per cent. The Bank of France gained 4,990,000 francs in gold and lost 1,221,000 francs in silver.

The New York Clearing House banks, in their statement of May 9, showed an increase in surplus reserve of \$160,075, the total surplus being \$55,300,725, against \$55,140,650 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks.

	1885. May 9.	Differ'nces fr'm Previous Week.	1884. May 10.	1883. May 12.
Loans and dis.	\$299,100,800	Inc. \$2,184,406	\$333,424,100	\$315,451,000
Specie	113,037,900	Inc. 1,552,800	58,841,700	60,022,000
Circulation	10,797,500	Dec. 17,300	14,190,200	16,258,100
Net deposits	361,908,700	Inc. 3,549,300	329,822,200	303,597,100
Legal tenders	32,740,900	Dec. 502,900	28,069,300	20,881,100
Legal reserve	\$90,177,175	Inc. \$889,825	\$82,455,550	\$75,899,275
Reserve held.	145,777,900	Inc. 1,043,900	86,911,000	80,003,100
Surplus.....	\$55,300,725	Inc. \$160,075	\$1,455,450	\$5,003,825

Exchange.—The limited supply of bills, and possibly the sale of some stocks for London account, created an improved demand for sterling exchange, and rates have been quite strong. Posted rates were advanced 1/2 cent on Monday, and a further advance of 1/2 cent was made by some drawers on Tuesday. The rise has drawn attention to the matter of gold shipments, but no heavy exports of specie are looked for in the immediate future, unless circumstances should arise which are not now foreseen.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 87 1/2 @ 4 87 1/2; demand, 4 89 1/2 @ 4 89 1/2.

Cables, 4 80 1/2. Commercial bills were 4 85 1/2 @ 4 85 1/2. Continental bills were: Francs, 5 18 1/2 @ 5 19 1/2 and 5 16 1/2 @ 5 16 1/2; reichmarks, 95 1-16 @ 95 3-16 and 95 1/2 @ 95 1/2; guilders, 40 1/2 and 40 1/2 @ 40 1/2.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1/2 premium, selling 1/2 @ 1/2 premium; Charleston, buying 1/2 premium, selling 3-16 @ 1/2 premium; Boston, 5 discount; New Orleans, commercial, 125 premium; bank, 200 premium; St. Louis, 100 premium; Chicago, 50 premium.

The posted rates of leading bankers are as follows:

	May 15.	Sixty Days	Demand.
Prime bankers' sterling bills on London.....	4 88	4 90	4 90
Prime commercial.....	4 86	.....	.....
Documentary commercial.....	4 85 1/2	.....	.....
Paris (francs).....	5 18 1/2	5 16 1/2	5 16 1/2
Amsterdam (guilders).....	40 1/2	40 1/2	40 1/2
Frankfort or Bremen (reichmarks).....	95 1/2	95 1/2	95 1/2

Coins.—The following are quotations in gold for various coins:

Sovereigns.....	\$4 85 1/2 @ \$4 90	Silver 1/4 and 1/2s. —	99 3/4 @ par.
Napoleons.....	3 86 @ 3 90	Five francs.....	92 @ 94
X & Reichmarks.	4 74 @ 4 78	Mexican dollars.....	95 @ 86
X Guilders.....	3 96 @ 4 00	Do uncommers'l.....	84 3/4 @
Span'h Doubloons.	15 55 @ 15 70	Peruvian soles.....	78 1/2 @ 79
Mex. Doubloons.	15 55 @ 15 65	English silver.....	4 78 @ 4 84
Fine silver bars...	1 03 1/2 @ 1 09	U. S. trade dollars	84 3/4 @ 85 1/2
Fine gold bars... par @ 1/4 prem		U. S. silver dollars	99 3/4 @ par.
Dimes & 1/2 dimes. —	99 3/4 @ par		

United States Bonds.—Government bonds have been quite unusually active the past week, with the prices for the 4s and 4s a little lower, though the 3s continue to advance.

The closing prices at the N. Y. Board have been as follows:

	Interest Periods.	May 9.	May 11.	May 12.	May 13.	May 14.	May 15.
4 1/2s, 1891..... reg.	Q.-Mar.	*111 1/2	*111 1/2	*111 1/2	*111 5/8	*111 5/8	*111 5/8
4 1/2s, 1891..... comp.	Q.-Mar.	*112 3/4	*112 3/4	*112 3/4	*112 5/8	*112 5/8	*112 3/4
4s, 1907..... reg.	Q.-Jan.	*122	*122	*121 7/8	*121 7/8	*121 3/4	*121 3/4
4s, 1907..... comp.	Q.-Jan.	*122	*121 7/8	*121 7/8	*121 7/8	*121 3/4	*121 3/4
3s, option U. S..... reg.	Q.-Feb.	103	103	103 1/2	103 1/2	103 1/2	103 1/2
6s, cur'cy, '95..... reg.	J. & J.	*127 1/2	*127 1/2	*128	*129	*129 1/2	*129
6s, cur'cy, '96..... reg.	J. & J.	*129 1/2	*129 1/2	*130	*130 1/2	*131 1/2	*131
6s, cur'cy, '97..... reg.	J. & J.	*131 3/8	*131 1/2	*132	*132	*131 3/4	*131 3/4
6s, cur'cy, '98..... reg.	J. & J.	*133 3/8	*133 1/2	*134 1/2	*134 3/4	*134 3/4	*134 3/4
6s, cur'cy, '99..... reg.	J. & J.	*135 1/2	*135 3/8	*135 3/4	*136 1/4	*136 1/2	*136 1/2

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—The sales of State bonds have been relatively large, as follows: \$3,000 Alabama, Class A, at 90; \$4,000 Tennessee 6s, new, at 45 1/2 @ 46 1/2; \$14,000 do., old, at 46 1/2; \$10,000 Georgia 7s, new, at 105 1/2; \$10,000 North Carolina 6s, 1919, at 109 1/2; \$11,000 do. consol. 4s, at 87 1/2 @ 87 1/2; \$55,000 do., special tax, at 5 1/2 @ 5; \$5,000 South Carolina 6s, non-fundable, at 3 1/2; \$7,000 Louisiana consols, at 75; \$21,500 do., ex coupon, at 63 @ 64 1/2.

The market for railroad bonds has been quite active, and the tone of prices generally irregular. The speculation in Erie 2ds has been considerable, with the price weak. They close at 52 1/2, against 53 1/2 last week; West Shore 5s close at 30 1/2, against 30 1/2; Louisville & Nashville ten-forty 6s at 72, against 66; do. trust bonds at 89 1/2, against 84; Kansas Pacific 1st consols at 93 1/2, against 96 1/2; Missouri Kansas & Texas gen. 6s at 75 1/2, against 74 1/2; do. gen. 5s at 61, against 59 1/2; Missouri Pacific 1st consols at 93 1/2, against 96 1/2; Atlantic & Pacific 1sts at 72, against 71 1/2; Metropolitan Elevated 1sts at 111 1/2, against 109 1/2; do. 2ds at 99 1/2, against 96 1/2; Denver & Rio Grande 1sts at 98 1/2, against 95; do. 1st consols at 57 1/2, against 52 1/2.

Railroad and Miscellaneous Stocks.—At the beginning of our week on Saturday, May 9, the market showed a fair degree of strength, stimulated by the settlement of the Western railroad troubles and assisted by the covering of shorts. On Monday, however, the Vanderbilts were attacked and declined quite sharply, especially Lake Shore, rumors being revived of forthcoming poor statements of earnings, and this weakness more or less affected the whole market, which has been irregular ever since, with the tendency generally weak and the fluctuations from day to day being quite large.

Although the war in rates among the Western trunk lines seems to be fairly settled, cutting still continues east of Chicago, and this fact has had much to do with the weakness of the Vanderbilts. Except for this weakness and a sharp decline in Lackawanna, the market might have shown a fair degree of strength, as there have been no other developments of importance calculated to depress prices.

The cause for the decline in Lackawanna is not very apparent, though it has been variously attributed to selling of log stock by the pool which has manipulated it for so long a time, and to rumors of trouble in the coal combination. It went below par on Thursday, but has since reacted a little.

Louisville & Nashville stock and bonds have been strong, the improvement being attributed to a favorable decision which frees the road from liability in connection with Tennessee State bonds, and also to the fact that net earnings have recently made so good an exhibit.

To-day, Friday, the stock market was much steadier, and the tone generally strong. Lackawanna, New York Central, Michigan Central and Long Island showed the best advances at the close.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING MAY 15, AND SINCE JAN. 1, 1885.

STOCKS.	HIGHEST AND LOWEST PRICES.						Sales of the Week (Shares).	Range Since Jan. 1, 1885.		For Full Year 1884.	
	Saturday, May 9.	Monday, May 11.	Tuesday, May 12.	Wednesday, May 13.	Thursday, May 14.	Friday, May 15.		Lowest.	Highest.	Low.	High.
RAILROADS.											
Albany & Saratoga	132 131						124 Feb. 9	133 1/2 May 1	120	135	
Boston & N.Y. Air-Line, pref.		90 1/2 90 1/2					88 Mar. 25	90 1/2 Feb. 4	80	90	
Burlington Ced. Rapids & N.	63						57 Feb. 4	65 Feb. 4	60	60	
Canadian Pacific	37 1/4 37 1/4		36 1/4 37	37 1/4 37 1/4	37 1/4 37 1/4	37 1/4 38	35 1/2 Apr. 21	44 1/2 Jan. 3	30	54 1/2	
Canada Southern	27 1/4 27 1/4	20 28	25 1/4 26 1/4				23 May 7	35 Feb. 20	24 1/2	67 1/2	
Cedar Falls & Minnesota							9 1/2 Mar. 23	11 Feb. 12	8	12	
Central Iowa	35 1/2 36						31 Feb. 18	13 Mar. 12	11	16	
Central of New Jersey	30 30	28 1/2 30 1/2	35 1/2 35 1/2				37 Mar. 25	41 1/2 Mar. 9	37 1/2	80	
Central Pacific	4 1/4 4 1/4						26 Jan. 31	36 Feb. 25	30	67 1/2	
Chesapeake & Ohio	8						7 Apr. 7	12 1/2 Feb. 27	6	28	
Do 1st prof.			7 1/2 7 1/4	7 1/2 7 1/2	7 1/2 7 1/2	8 1/4 8 1/4	4 1/2 Apr. 22	8 Jan. 15	6 1/2	17	
Do 2d prof.							128 Jan. 2	134 1/2 May 6	118	140 1/2	
Chicago & Alton	136 138						115 Jan. 2	125 1/2 Jan. 14	107	127 1/2	
Chicago Burlington & Quincy	122 122 1/2	122 1/2 122 1/2	121 1/2 122 1/2	121 1/2 122 1/2	122 1/2 122 1/2	122 1/2 122 1/2	6 1/14 Jan. 2	100 1/2 Mar. 17	6	13 1/2	
Chicago Milwaukee & St. Paul	68 1/2 69 1/2	69 1/2 70 1/2	68 1/2 69 1/2	68 1/2 69 1/2	68 1/2 69 1/2	68 1/2 69 1/2	238,990 63 1/2 May 7	76 1/2 Jan. 12	54 1/2	94 1/2	
Do prof.	101 1/2 103	101 1/2 106	105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	2,010 81 1/2 Jan. 28	108 Mar. 27	95 1/2	110	
Chicago & Northwestern	93 1/2 95 1/2	91 93 1/2	93 1/2 94 1/2	93 1/2 94 1/2	93 1/2 94 1/2	93 1/2 94 1/2	108,000 102 1/2 Jan. 2	94 1/2 Apr. 17	81 1/2	124	
Chicago Rock Island & Pacific	128 128	128 128	127 128	127 128	127 128	128 128	1,900 118 1/2 Jan. 2	131 1/2 Feb. 26	117	149 1/2	
Chicago St. Louis & Pittsburgh	113 113	112 1/2 113 1/2	112 1/2 113 1/2	112 1/2 113 1/2	112 1/2 113 1/2	112 1/2 113 1/2	2,667 103 1/2 Jan. 2	116 1/2 Mar. 14	100 1/2	128 1/2	
Do prof.							15 Jan. 17	19 Feb. 27	16 1/2	35	
Chicago St. Paul Minn. & Om.	20 1/2 20 1/2	20 1/2 21	20 1/2 21	20 1/2 20 1/2	20 20	20 20	2,050 18 1/2 Apr. 21	19 Feb. 25	21 1/2	38 1/2	
Do prof.	71 1/2 72 1/2	71 1/2 74	71 72	71 1/2 71 1/2	71 72	72 1/2 72 1/2	4,862 20 May 7	91 1/2 Feb. 25	80 1/2	100	
Cleveland Col. Clin. & Indianap.	30 30		29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	30 30	788 23 Apr. 30	35 Feb. 24	28	60 1/2	
Cleveland & Pittsburgh, guar.							131 Jan. 31	141 May 6	123 1/2	141	
Columbia & Greenville, pref.							14 Jan. 9	20 Jan. 27	33	33	
Delaware Lackawanna & West.	103 1/2 104 1/2	104 1/2 105 1/2	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	100 1/2 102 1/2	320,000 82 1/2 Jan. 22	100 1/2 Mar. 9	86 1/2	133 1/2	
Do leased line 4 p. ct.	35 1/2 37	35 1/2 37	35 1/2 37	35 1/2 37	35 1/2 37	35 1/2 37	90 1/2 90 1/2	90 1/2 Jan. 15	90 1/2	90 1/2	
Dubuque & Sioux City	57 60		53 68				100 55 Jan. 6	65 Feb. 17	52	83	
East Tennessee Va. & Ga.	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	400 2 1/2 Jan. 15	4 1/2 Mar. 10	3	14 1/2	
Do prof.			5 1/4 5 1/4				4 Jan. 23	8 Mar. 3	4 1/2	14 1/2	
Evansville & Terre Haute							200 37 1/2 Jan. 10	52 Mar. 20	30	51 1/2	
Green Bay Winona & St. Paul							3 Jan. 6	4 1/2 Apr. 22	3 1/2	8 1/2	
Harlem	200 203						100 1/2 Jan. 20	200 Mar. 21	185	200	
Houston & Texas Central	17 17						50 11 Mar. 26	30 Jan. 14	30	51	
Illinois Central	124 126	125 1/2 125 1/2	125 125	124 1/2 125			560 8 1/2 Jan. 17	127 Mar. 14	110	140	
Do leased line 4 p. ct.							83 Jan. 16	88 1/2 Feb. 17	76	86	
Indiana Bloomington & West'n				9 1/2 9 1/2	8 1/2 8 1/2		450 8 1/2 May 11	14 1/2 Feb. 2	9	20 1/2	
Lake Erie & Western	52 1/2 51	51 1/2 51 1/2	60 1/2 52 1/2	51 1/2 52 1/2	51 1/2 52 1/2	52 1/2 53 1/2	117,363 50 1/2 May 12	67 1/2 Feb. 25	59 1/2	104 1/2	
Lake Shore	72 72	72 72 1/2	73 1/2 73 1/2	72 1/2 72 1/2	73 73 1/2	73 73 1/2	5,288 62 Jan. 2	74 1/2 May 15	62	74 1/2	
Long Island	30 1/2 30 1/2	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	40,478 22 Jan. 16	33 1/2 Feb. 27	22 1/2	61 1/2	
Louisville & Nashville							100 11 Jan. 6	27 1/2 Feb. 20	10	35	
Louisville New Albany & Chic.	92 1/2 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	94 95	95 95 1/2	95 95 1/2	10,216 65 1/2 Jan. 15	95 1/2 May 11	64 1/2	79	
Manhattan Beach Co.				14 1/2 14 1/2			100 27 1/2 Jan. 15	35 Apr. 20	10	24	
Memphis & Charleston	118	118					90 27 1/2 Jan. 15	44 Mar. 27	33	40	
Metropolitan Elevated	48 1/2 48 1/2	40 1/2 50	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	49 1/2 49 1/2	2,060 40 1/2 May 7	61 1/2 Feb. 21	51 1/2	94 1/2	
Mil. L. Shore & West'n, pref.		31 31					300 30 1/2 May 6	31 1/2 Feb. 23	31 1/2	44 1/2	
Minneapolis & St. Louis			26 26	11 1/2 11 1/2			25 15 Jan. 26	13 Feb. 20	7 1/2	18 1/2	
Do prof.							25 Jan. 16	20 Feb. 20	17	36 1/2	
Missouri Kansas & Texas	18 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	18 18	18 18 1/2	18 18 1/2	9,625 14 1/2 Jan. 22	19 1/2 May 1	9	23	
Missouri Pacific	95 95 1/2	95 1/2 95 1/2	95 1/2 95 1/2	93 1/2 95 1/2	95 1/2 95 1/2	95 1/2 95 1/2	3,020 89 1/2 Mar. 21	97 1/2 Feb. 10	63 1/2	100 1/2	
Mobile & Ohio	122 122 1/2			121 1/2 121 1/2	121 1/2 121 1/2	121 1/2 121 1/2	52 7 1/2 Jan. 7	9 1/2 Feb. 23	8 1/2	13	
Morrill & Essex	35 37			37 38	38 38	38 38	1,700 34 1/2 Jan. 2	42 1/2 Apr. 30	116	127 1/2	
Nash. Chattanooga & St. Louis	86 1/2 87 1/2	85 87 1/2	88 1/2 85	82 1/2 88 1/2	82 1/2 88 1/2	81 1/2 85 1/2	170,621 82 1/2 May 14	95 1/2 Feb. 25	83 1/2	122 1/2	
New York Central & Hudson	2 2	1 1/4 1 1/4	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	400 1 1/2 May 5	5 1/2 Jan. 8	4	10 1/2	
New York Chic. & St. Louis	4 1/2 4 1/2			4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	400 4 Mar. 25	9 1/2 Feb. 17	7 1/2	20	
New York Lack. & Western	88 88	88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	350 84 1/2 Jan. 2	80 1/2 Apr. 21	83	91	
New York Lake Erie & West'n	10 1/2 11 1/2	10 1/2 11 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10,050 9 1/2 May 5	14 1/2 Jan. 8	11 1/2	28 1/2	
Do prof.	19 19 1/2	19 1/2 19 1/2		18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	425 12 Jan. 17	22 1/2 Apr. 30	8	17 1/2	
New York & New England	187 190			186 1/2 187 1/2	186 1/2 187 1/2	186 1/2 187 1/2	67 17 1/2 Jan. 2	190 1/2 May 2	175	187 1/2	
New York New Haven & Hart.	7 1/2 7 1/2	8 8		7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	950 6 1/2 Apr. 14	12 1/2 Apr. 27	6	18 1/2	
New York Ontario & Western	2 1/2 2 1/2			2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	40 1 1/2 Jan. 12	3 Feb. 24	1 1/2	6	
New York Susq. & Western	6 1/2 6 1/2			6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	150 4 1/2 Jan. 27	8 Feb. 20	4 1/2	18 1/2	
Do prof.							580 17 1/2 May 13	23 1/2 Feb. 20	17	42	
Norfolk & Western, pref.	18 18	17 1/2 18	17 1/2 18	17 1/2 18	18 18	18 18	3,670 15 Jan. 17	10 1/2 Feb. 26	14	27	
Northern Pacific	39 39 1/2	39 39 1/2	38 1/2 39 1/2	38 1/2 39	38 1/2 39	38 1/2 39	10,690 36 1/2 Jan. 20	44 Mar. 16	37 1/2	57 1/2	
Do prof.							900 1 1/2 May 8	1 1/2 Jan. 2	1 1/2	4 1/2	
Ohio Central	10 1/2 11 1/2	11 1/2 11 1/2		11 11 1/2			1,400 10 1/2 May 4	19 Jan. 14	14 1/2	25 1/2	
Ohio & Mississippi	20 20	9 1/2 9 1/2		8 1/2 9			835 8 May 8	12 Mar. 10	8 1/2	24 1/2	
Ohio Southern	13 1/2 14	13 1/2 14	13 1/2 14	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	10,025 10 1/2 Apr. 8	15 Apr. 27	8 1/2	34 1/2	
Oregon Short Line	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	850 8 1/2 Apr. 20	15 Feb. 27	7 1/2	17 1/2	
Oregon & Trans-Continent.	130 130 1/2	133 133 1/2		132 1/2 132 1/2	132 1/2 132 1/2	132 1/2 132 1/2	214 119 1/2 Feb. 17	133 May 11	119 1/2	135	
Peoria Decatur & Evansville							120 Mar. 9	120 1/2 Apr. 20			
Philadelphia & Reading							150 13 1/2 Jan. 29	143 Apr. 30	138	146 1/2	
Pittsburg Ft. Wayne & Chic.							106 44 1/2 Jan. 10	64 Mar. 9	32	51	
Rensselaer & Saratoga	48 48						100 19 Jan. 2	26 1/2 Mar. 6	17	18 1/2	
Rich. & Alleg. stock trust cfs.	20 1/2 20 1/2						17 Jan. 2	19 Feb. 20	14	24	
Richmond & Danville							16 May 1	25 Feb. 26	18	50	
Richmond & West P't Terminal							100 17 1/2 May 8	21 Feb. 25	11 1/2	29	
Rochester & E. Saratoga							100 30 Apr. 30	30 1/2 Jan. 8	24 1/2	50	
Rome Watertown & Ogdensburg							110 79 May 12	87 1/2 Jan. 10	70	98 1/2	
St. Louis Alton & Terre Haute							21 Feb. 28	24 Feb. 27	15	32 1/2	
Do prof.							5 77 1/2 Feb. 7	82 May 14	63 1/2	99 1/2	
St. Louis & San Francisco	17 1/2 17 1/2						1,813 79 1/2 Apr. 8	10 1/2 Feb. 20	8 1/2	29 1/2	
Do prof.	28 32						1,623 41 Mar. 21	51 1/2 Feb. 10	28	84 1/2	
Do 1st prof.	80 1/2 80 1/2		70 79				200 2 Apr. 30	5 1/2 Jan. 7	4	19 1/2	
St. Paul & Duluth							6 1/2 May 7	14 Jan. 12	6	32	
Do prof.							100 10 Mar. 28	20 May 7	49	61 1/2	
St. Paul Minneap. & Manitoba	84 1/2 85 1/2	86 1/2 86 1/2	83 1/2 84	83 1/2 84	83 1/2 84	82 82	333 61 Jan. 29	80 May 14			

QUOTATIONS OF STATE AND RAILROAD BONDS, MAY 15, 1895.

STATE BONDS.

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes entries like Alabama-Class A, 1906, Louisiana-78, cons, 1914, N. Carolina-Continued, Tennessee-Continued.

RAILROAD BONDS.

Large table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes sub-section 'Railroad Bonds' and entries like Del. L. & W.-Contin'd, Atch. T. & S. Fe.-4 1/2, Sinking Fund, 68, 1911, etc.

* No prices Friday; these are latest quotations made this week.

† Coupons off.

Quotations in Boston, Philadelphia and Baltimore.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending May 9, 1885:

Table of securities with columns for Bid, Ask, and descriptions of various bonds and stocks from Boston, Philadelphia, and Baltimore.

Table of New York City Banks showing average amounts of Loans and Discounts, Specie, Legal Tenders, Net Deposits, and Circulation for various banks.

The following are totals for several weeks past:

Summary table for Boston Banks showing totals for Apr. 25 and May 2, 1885, across various financial metrics.

Boston Banks.—Following are the totals of the Boston banks:

Summary table for Philadelphia Banks showing totals for Apr. 25 and May 2, 1885, across various financial metrics.

Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

Summary table for Unlisted Securities showing totals for Apr. 25 and May 2, 1885, across various financial metrics.

Unlisted Securities.—Following are latest quotations for a week past:

Table of unlisted securities with columns for Bid, Ask, and descriptions of various stocks and bonds.

* Ex-dividend. † Per share. ‡ In default. † Last price this week.

RAILROAD EARNINGS

The latest railroad earnings and the totals from Jan. 1 to latest date are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "January 1 to latest date," furnish the gross earnings from January 1 to, and including, the period mentioned in the second column.

Roads.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1885.	1884.	1885.	1884.
Ala. Gt. South'n	April	\$ 82,831	\$ 55,306	\$ 353,375	\$ 359,052
Atch. T. & S. F.	March	1,346,135	1,401,056	3,526,581	3,743,424
Bost. H. T. & W.	1st wk May	6,824	6,468	112,735	133,571
Bnr. Ced. E. & No.	1st wk May	50,847	50,294	998,929	901,016
Canadian Pacific	1st wk May	120,000	94,000	2,110,237	1,216,926
Central Iowa	1st wk May	20,040	27,053	411,137	474,257
Central Pacific	April	1,735,000	2,030,679	6,210,375	6,355,119
Cheap. & Ohio	March	268,775	313,542	779,779	860,235
Eliz. Lex. & B.S.	March	53,307	57,519	157,630	150,556
Ches. O. & S. W.	March	128,526	115,110	356,232	301,229
Chicago & Aton	1st wk May	135,536	148,328	2,590,634	2,693,454
Chic. Burl. & G.	March	2,034,110	2,106,028	6,233,509	5,725,261
Chic. & East Ill.	1st wk May	30,001	23,620	530,216	482,107
Chic. Mil. & St. P.	1st wk May	429,004	415,946	7,303,000	6,940,469
Chic. & Northw.	1st wk May	412,300	435,200	7,179,083	7,030,823
Ch. St. P. Min. & O.	1st wk May	106,000	115,300	1,680,023	1,628,936
Chic. & W. Mich.	1st wk May	25,885	30,433	395,065	528,437
Ch. Ind. St. L. & C.	4th wk Apr	62,411	67,707	792,037	691,976
Cin. N. O. & T. F.	April	194,000	211,495	814,045	784,988
Cin. Wash. & Balt.	4th wk Apr	35,139	41,890	609,497	580,480
Clev. Akron & Col.	1st wk May	9,247	9,490	152,710	149,751
Clev. Col. C. & Ind.	March	273,641	316,147	803,400	886,901
Comotum Val.	March	24,400	21,987	66,672	64,900
Danbury & Nor.	March	15,443	13,559	44,033	39,296
Deny. & Rio Gr.	1st wk May	110,789	129,212	1,847,735	1,732,175
Deny. & R. O. W.	April	68,175	67,290	263,301	280,605
Des Mo. & Ft. D.	1st wk May	6,146	5,511	120,314	119,668
Det. Lans'g & No.	1st wk May	22,223	26,765	375,508	465,172
Dub. & Sioux City	1st wk May	13,550	14,306	267,391	296,759
E. Tenn. Va. & Ga.	March	324,400	331,109	*28,620	969,489
Evansv. & T. H.	1st wk May	14,237	14,261	256,639	236,251
Flint & P. Marq.	1st wk May	39,777	49,031	639,761	841,531
Flor. R'way & N.	1st wk May	19,239	19,134	373,941	373,311
Florida South'n.	March	25,191	17,061	78,927	83,509
Ft. Worth & Ven.	April	32,400	42,500	112,176	128,853
Gal. Har. & S. Au.	January	211,097	254,134	211,097	254,134
Grand Trunk	Wk May 9	206,995	305,587	5,197,077	5,802,406
Gr. Bay W. & St. P.	2d wk Mch	6,693	6,635	52,251	67,716
Gulf Col. & S. Fe	March	95,445	121,676	271,639	363,049
Ill. Cent. (Ill. & So)	1st wk May	173,300	163,760	3,714,008	3,431,470
Do (Iowa)	1st wk May	26,000	27,056	496,366	563,073
Ind. Bloom. & W.	1st wk May	41,303	41,475	604,133	771,994
K.C. Ft. S. & Gulf	4th wk Apr	50,799	49,044	848,613	747,173
Kan. C. Sp. & M.	4th wk Apr	34,083	31,368	583,903	289,579
Kentucky Cent'l	March	71,571	65,377	186,149	169,907
Lake Erie & W.	3d wk Mch	23,163	19,548	144,459	127,740
L. Rk. & Ft. Smith	March	46,508	46,270	91,310	84,359
L. Rk. M. Riv. & T.	March	26,694	26,326	726,664	653,852
Long Island	1st wk May	59,575	53,567	45,163	51,211
L'a & Mo. River	January	39,828	50,666	39,828	50,666
L'a Western	January	246,815	259,710	4,939,993	4,627,487
Louisv. & Nashv.	1st wk May	17,147	167,364	81,330	87,327
Manhattan El.	9 dys Jan	8,055	9,648	351,765	335,816
Mar. Hough. & O.	4th wk Apr	109,232	111,925	1,841,379	919,997
Mem. & Charies	March	73,500	61,249	404,100	413,663
Mexican Central	1st wk May	139,121	145,143	190,795	172,315
Mex. N., all lines	March	10,260	10,097	375,053	369,757
Millwaukee & No	1st wk May	21,785	20,435	447,946	379,426
Mill. S. & Wes	March	190,432	143,233	683,669	693,576
Minn. & St. Louis	April	126,537	167,790	546,642	601,306
Mobile & Ohio	March	186,737	206,819	211,695	132,204
Nash. Ch. & St. L.	April	57,893	26,390	3,459,463	3,633,632
N.O. & Northeast	March	1,269,249	1,177,892	1,170,772	1,207,513
N. Y. L. Erie & W.	March	410,107	467,131	720,450	755,120
N. Y. Pa. & O.	March	263,934	259,471	230,266	199,899
N. Y. & New Eng.	April	138,100	142,549	883,453	893,435
N. Y. Ont. & W.	April	91,098	71,704	110,673	142,543
N. Y. Susq. & West	1st wk May	44,433	50,959	1,276,625	1,271,023
Norfolk & West.	2 wks Mch	26,252	27,919	2,638,263	3,554,658
Shenandoah V.	March	483,360	462,564	327,616	358,163
Northern Cent'l	April	873,107	1,441,514	2,638,263	3,554,658
Northern Pacific	1st wk May	17,634	27,106	143,051	149,492
Ohio Central	1st wk May	79,314	86,988	670,761	780,146
Ohio & Misa.	April	38,809	39,599	9,938,596	11,003,593
Ohio Southern	March	225,527	291,625	237,241	265,491
Oregon Imp. Co	March	3,633,374	4,022,627	690,677	7,477,267
Pennsylvania	1st wk May	10,234	11,257	5,560,513	6,396,886
Peoria Dec. & Ev	March	260,460	285,402	2,868,800	2,830,284
Phila. & Erie	March	1,919,502	2,188,144	1,297,202	1,273,934
Phila. & Reading	March	1,051,469	914,465	289,993	271,355
Do C. & Iron	April	301,097	317,181	251,197	231,066
Richm'd & Danv.	April	52,828	54,816	209,099	172,947
Ch. Col. & Ang	April	39,481	45,728	449,138	466,909
Columbia & Gr.	April	49,853	32,078	143,502	129,183
Georgia Pac.	April	124,094	130,841	360,311	321,910
Va. Midland	April	37,289	33,834	482,911	456,444
West. No. Car	April	18,974	19,138	400,748	498,915
Roch. & Pittsb'g	1st wk May	151,476	132,957	261,720	290,992
Rome Wat. & Og	April	75,416	87,643	180,408	161,867
St. Jo. & West'n	April	17,377	22,274	1,433,463	1,306,120
St. L. Alton & T. II.	1st wk May	9,300	12,925	291,938	305,461
Do (Branches)	1st wk May	11,390	5,725	2,141,153	2,351,619
St. L. E. S. & W.	1st wk May	72,928	77,652	355,518	373,394
St. L. & San Frn	1st wk May	14,547	23,244	184,924	157,592
St. Paul & Dul'th	1st wk May	707,000	804,989	522,122	518,015
St. P. Min. & Van	April	114,412	110,695	275,879	318,170
South Carolina	March	82,300	72,979	109,547	109,586
So. Pac. No Div	February	247,659	238,222	65,075	94,986
Southern Div.	February	127,516	152,101	305,954	224,824
Arizona	February	86,711	51,752	87,3	61,61
New Mexico	February	65,075	94,986	5,214,31	5,037,945
Texas & N. O.	January	12,842	12,373	140,373	150,716
Tex. & St. Louis	4th wk Apr	20,563	17,400	147,030	161,582
Tol. A. A. & N. M.	April	1,975,517	1,965,497	111,311	44,42
Union Pacific	March	55,306	75,433	4,847,504	5,077,504
Utah Central	February	32,659	37,054	209,187	218,980
Yicksb. & Mer.	April	23,181	5,475	4,003,33	483,207
Yicksb. Sh. & Pac.	April	1,114,488	1,187,141		
Wab. St. L. & P.	April	82,403	82,444		
West Jersey	March	51,346	42,276		
Wisconsin Cent'l	1st wk Apr				

* Not including earnings of New York Pennsylvania & Ohio road.
 * Not including the first six days of January, preceding time when receiver took possession.
 † Not including Ind. Decatur & Springfield in either year.
 ‡ Not including Colorado Division in either year.

Investment
 AND
 Railroad Intelligence.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others than subscribers at \$1 per copy.

ANNUAL REPORTS.

St. Louis & San Francisco.

(For the year ending December 31, 1884.)

The report of Mr. E. F. Winslow, the President, is very full, and gives an extended account of the affairs of this prominent railroad company, including its relations with the Atlantic & Pacific.

From Mr. Winslow's report the following is condensed: The discrepancy between the ratio of difference in gross earnings and in surplus earnings in 1884 is more apparent than real, and is chiefly owing to the fact that from gross earnings in 1883 was deducted, before stating the same, the proportion paid to the Missouri Pacific Company for the use of its property, and for services before the opening of our own road on January 1, 1884, to and into St. Louis. During 1884 the sums paid to that company for the use of a part of its terminal facilities have been charged to account of rentals, instead of being deducted from gross earnings as before. The wheat and corn crops of 1884, in the country traversed by the lines of the company and tributary thereto, were exceedingly abundant and of good quality, but, owing to the low prices so long prevailing, their movement was less prompt and active than usual. Some increase is derived from the live-stock traffic secured by reason of the extension of the Central Division of the Atlantic & Pacific Railroad in the Indian Territory, and the further extension of this line is expected to add to the traffic in this and other respects.

Extensive additions have been made to the rolling stock of the company. The cost of the rolling stock added in 1884 was \$560,220, of which a portion, specially designated, and costing \$527,336 was provided under a trust, dated April 1, 1884, made with the Metropolitan Trust Company, of New York, as Trustee for the holders of an authorized issue of six per cent bonds thereunder, to the amount of \$464,000 (88 per cent of the cost). These bonds are payable in twenty semi-annual instalments of five per cent each, commencing October 1, 1884, and ending April 1, 1894. The first instalment, \$23,000, was retired and canceled. The second instalment, of like amount, will mature April 1, 1885.

Of the general mortgage bonds, \$1,800,000 were issued and sold during the past year, making the entire amount sold \$5,800,000; and \$1,939,000 additional of these bonds have been earned and delivered to the company upon further expenditures for new properties under the mortgage. The remainder of the bonds authorized by the mortgage (\$17,261,000) can only be certified and used in retiring outstanding bonds secured by prior mortgages. Of the \$464,000 Equipment Sixes of 1884, only \$64,000 were sold during last year, of which \$8,000 (being part of the class due October 1, 1884) were paid and canceled, leaving \$56,000 sold and outstanding January 1, 1885. The company have the residue for sale.

NEW LINES AND EXTENSIONS.

"By the opening on January 1, 1884, of the extension of our main line to Cabanne Avenue, in the City of St. Louis, our entire system was made independent of all other companies, except in respect to certain facilities at St. Louis. This extension was made in all respects in accordance with the highest standard of construction." * * *

"A new agreement was made with the Missouri Pacific, taking effect January 1, 1885, and running ten years, by which we have secured the use of all tracks and other facilities owned by the Missouri Pacific Company at St. Louis and Carondelet, so far as we may require the same.

"During the last year we constructed a new branch line, forty miles in length from Springfield to Bolivar, Mo. It was begun in March, 1884, and was opened for business in the following November. It has fulfilled our expectations, and promises to be not only more than self-sustaining, but an important feeder to the main line. Further expenditures for the construction of any new lines or extensions, or for equipment, are not now contemplated.

"The Fort Smith & Van Buren Bridge Company (the capital stock of which is owned by our company) has undertaken to build a first-class iron and steel railway and wagon bridge across the Arkansas River at Van Buren, and will issue its six per cent first mortgage bonds, due April 1, 1910, for an amount sufficient (not exceeding \$500,000) to pay the cost of construction, which bonds are to be secured by a mortgage upon the bridge and approaches, and will be guaranteed by the San Francisco Company, which will take them at the cost of the structure at different periods during the year 1887, if they are not disposed of with its approval before that time.

"The bridge is expected to be ready for the crossing of trains in December, 1885, and will be of great advantage in view of the increasing proportions of the traffic over the Arkansas Division, and will effect a saving in expense." * * *

"By statement of general account the unfunded debt, under the head of bills payable and loans, is shown to be \$1,641,768. The company has used some of its general mortgage bonds and of its equipment bonds of 1884, earned and received by it for expenditures on account of construction and equipment, as collateral for loans, this course having been deemed more judicious than to sell them as yet." * * *

"In connection with the existence of this unfunded debt, reference is made to the large cash advances to the Atlantic & Pacific Railroad Company, amounting to \$1,724,076. Of this the sum of \$1,217,356 was required and used by the Atlantic & Pacific Company to pay interest on its Western Division first mortgage bonds, and the San Francisco Company and the Atchi-on Company, by which companies such advances were equally made, are secured by the conveyance to a trustee of lands of the Atlantic & Pacific Company, sufficient, at the nominal price of fifty cents per acre, to repay the money. The trustee is directed, from time to time and within five years, to sell the lands so conveyed at not less than the minimum price named, and apply the proceeds to the repayment of the advances so used to pay interest. In addition to this security in lands we hold as other security \$221,500 of Atlantic & Pacific first mortgage Central Division bonds."

ATLANTIC & PACIFIC.

Mr. Winslow gives a full account of the relations of the St. Louis & San Francisco Co., with the Atlantic & Pacific, which has already been foreshadowed by reports published in the CHRONICLE, including that of the Atchison Topeka & Santa Fe. And in conclusion he gives the following summary of matters, about which little has heretofore been given out:

"Simultaneously with the foregoing agreements of August 20, 1884, an agreement was also made between the San Francisco Company and the Atchison Company, explanatory of and defining our rights under the tripartite agreement. By this agreement we also secured one-half ownership and control of the Wichita & Western Railroad Company and of its road, completed, Oct. 1, 1884, from Wichita to Kingman, Kansas, 45 miles, and costing about \$650,000. The tripartite agreement provided that no new lines in joint territory in the State of Kansas should be built by either of the companies, except by consent of the other. The construction of the line in question seemed to be important, and as it was believed that it would be profitable, we consented to its construction and operation, and have acquired one-half interest in and control of the property at actual cost. It is a natural prolongation of our own Wichita road and runs in a good country. The earnings of the road have from the first exceeded its expenses and interest, and the business to and from it will also contribute to the earnings of our line.

"This agreement likewise provides that the net earnings of the San Francisco and Atchison roads from all east-bound freight and passenger traffic coming over the Atlantic & Pacific road from Albuquerque and points west, destined to points on or east of the Missouri River, shall be equally divided between the two companies, and that such net earnings shall be determined as follows: Each company to be allowed for operating expenses 50 per cent of receipts, after which there is to be deducted, if required, the 25 per cent rebate allowable under the tripartite agreement to the Atlantic & Pacific Company. The residue of the gross earnings of each company from such traffic to be pooled and divided equally, one-half to the San Francisco Company and the other half to the Atchison Company, thus assuring to the San Francisco Company on east-bound traffic a measure of the advantages to which it claimed to be entitled according to the tripartite agreement."

The comparative statistics for four years, compiled for the CHRONICLE are as follows:

OPERATIONS AND FISCAL RESULTS.

	1881.	1882.	1883.	1884.
Miles operated	661	725	776	814
<i>Operations—</i>				
Passengers carried...	293,228	318,811	428,987	612,127
Passenger mileage...	18,529,140	20,148,500	25,872,527	32,796,181
Rate per pass. p. mile	3.59 cts.	3.63 cts.	3.26 cts.	2.87 cts.
Freight (tons) moved.	683,544	753,573	781,735	922,630
Freight (tons) miles.	123,867,774	137,351,335	162,384,768	216,951,099
Av. rate per ton p. m.	1.89 cts.	1.93 cts.	1.72 cts.	1.57 cts.
<i>Earnings—</i>				
Passenger	\$ 665,331	\$ 741,388	\$ 842,266	\$ 941,161
Freight	2,342,610	2,619,383	2,793,503	3,406,414
Mail, express, &c....	152,582	182,469	280,790	296,021
Total	3,160,523	3,572,240	3,896,565	4,643,596
<i>Operating expenses—</i>				
Maintenance of way, &c.	447,578	461,535	431,052	462,437
Equip. & mot. power.	437,899	470,494	558,245	735,732
Transport'n expenses	3-2,383	421,125	498,137	638,300
Taxes	91,983	81,125	93,763	95,041
General and miscel..	103,231	101,609	104,724	117,108
Extraordinary	152,887	89,891	137,202	86,760
Total	1,617,066	1,625,781	1,823,123	2,135,373
Net earnings	1,542,557	1,946,459	2,073,437	2,508,218
INCOME ACCOUNT.				
	1881.	1882.	1883.	1884.
<i>Receipts—</i>				
Net earnings	\$ 1,542,557	\$ 1,946,459	\$ 2,073,437	\$ 2,508,218
Other receipts	50,643	58,857	24,376	14,836
Total net income.	1,593,203	2,003,316	2,097,813	2,523,054

	1881.	1882.	1883.	1884.
<i>Disbursements—</i>				
Interest and sink. fd.	\$ 981,067	\$ 1,091,343	\$ 1,349,430	\$ 1,820,203
Int. accrued, not due.	109,865	49,729	11,001	242
Divs. on 1st pr. stock.	815,000	315,000	315,000	815,000
Rate of dividends...	7	7	7	7
Miscellaneous .....	.....	30,384	.....	.....
Total disbursements.	1,409,932	1,400,734	1,669,440	2,141,445
Balance, surplus....	184,273	501,562	428,373	281,609

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1881.	1882.	1883.	1884.
<i>Assets—</i>				
Stk., bids, equip. &c.	\$ 39,280,340	\$ 42,001,062	\$ 41,344,216	\$ 40,020,940
Stk. owned, cost...	1,121,585	551,785	972,350	877,350
Bonds owned, cost...	483,551	469,516	461,550	1,400,538
Bills receivable	710,585	1,012,512	1,783,393	2,430,535
Materials, fuel, &c....	151,056	109,756	100,061	182,096
Cash on hand	271,911	150,818	371,002	292,429
Construct'n accts. &c.	4,420,435	4,634,933	6,161,422	.....
Accounts receivable.	82,458	81,453	72,261	122,494
Miscellaneous items.	83,319	188,451	205,032	501,497
Total	45,015,134	49,253,368	51,422,301	53,877,026
<i>Liabilities—</i>				
Stock, common	10,500,000	10,500,000	10,500,000	10,500,000
Stock, preferred	10,000,000	10,000,000	10,000,000	10,000,000
Stock, 1st pref.	4,500,000	4,500,000	4,500,000	4,500,000
Bonds (see SUPPL'Y '87)	18,650,000	20,381,000	22,102,000	23,800,000
Interest accrued	149,865	158,891	160,805	170,138
Coupons due	225,145	297,445	316,251	460,750
Current accounts	247,863	259,016	217,147	390,915
Bills payable, &c....	.....	1,120,301	1,421,995	1,614,768
Land Department .....	.....	451,877	.....	.....
Dividends	144,793	182,212	157,500	157,500
Other accounts	256,992	70,435	102,045	94,780
Income account	610,534	1,374,098	1,804,438	2,184,075
Total liabilities..	45,615,134	40,235,303	51,422,301	53,877,026

* Stocks held as follows: St. Louis & San Francisco, com. \$116,900; pref., \$231,600; 1st pref., \$113,285; St. Louis Wch. & W. com., \$61,500; St. L. W. & W. stock held in trust, \$349,061.
 † Bonds owned at St. Louis, Wichita & Western.
 ‡ These accounts were charged off in 1884.

LAND ASSETS.

The above balance sheet does not include \$1,930,000 general mortgage bonds and \$385,000 equipment bonds owed by the company; nor the land department assets, which are estimated by the company as follows:

	1881.	1882.	1883.	1884.
Lands	\$1,749,455	\$891,902	\$216,425	\$372,531
Town lots	44,720	95,050	73,650	88,612
Contracts	545,025	563,307	463,434	343,735
Cash and cash items..	177,409	460,052	185,620	193,866
Total	\$2,517,509	\$2,019,371	\$970,131	\$978,744
Less securities outst'dg .....	.....	.....	17,750	16,500
Value of assets	\$2,517,509	\$2,019,371	\$952,381	\$962,244

St. Louis Alton & Terre Haute.

(For the year ending December 31, 1884.)

The annual report states that the main line and Alton branch, comprising 193 miles of road, is operated by the Cleveland Columbus Cincinnati & Indianapolis and Indianapolis and St. Louis Railway companies as joint lessees, and practically forms a part of the New York Central Railroad system.

From the report of the lessee companies we extract the following comparative statement of earnings of the main line and Alton branch:

	1883.	1884.
<i>Earnings from—</i>		
Freight	\$1,028,890	\$888,249
Passengers	353,978	335,410
Mail	19,872	21,288
Express	29,967	27,307
Miscellaneous	51,271	50,693
Total	\$1,484,069	\$1,323,924

"Showing a decrease of \$160,144, or 10.7-10 per cent as compared with the previous year. In addition to the minimum rental of \$450,000, we have received during the year the sum of \$12,867 from the receiver of the former lessee, the Indianapolis & St. Louis RR. Co., balance due in excess of minimum rental for the months of July, August and September, 1882. The lessee companies have energetically prosecuted the system of improvements inaugurated under the new lease, and have in the main brought the leased property up to a high standard in every department." * * *

"No steps have been taken in the pending action against the former lessee and the guarantor companies since our last report. The cause is still lodged in the Supreme Court of the United States, and a hearing is expected the latter part of the current year, or very soon thereafter."

CAIRO SHORT LINE DIVISION.

"Under this title are included the roads operated by the company, amounting in the aggregate to 139.3 miles, there being no increase in mileage since our former report.

"From the business on this division, including proprietary and leased lines, are made the following comparative statements of earnings and expenses:

	1883.	1884.	Increase.	Decrease.
Gross earnings	\$332,469	\$741,350	.....	\$91,318
Operating expenses and taxes.	425,833	403,160	.....	10,474
Net earnings	\$106,636	\$338,190	.....	\$71,813
Rent leased roads	2,0897	203,971	.....	3,073
Net revenue	\$203,935	\$134,018	.....	\$74,916
SOURCES OF NET REVENUE.				
Belleville branch, separate earnings .....	.....	.....	.....	\$16,011
Belleville branch, on business contributed by leased lines .....	.....	.....	.....	26,452
Leased roads, after deducting expenses and rentals .....	.....	.....	.....	57,453
Total net revenue .....	.....	.....	.....	\$131,018

"The decrease in earnings for the year is wholly due to local causes; a partial failure of crops for the past three years in the district traversed by the roads operated has seriously affected the local traffic, both freight and passenger, but the most serious loss of revenue was produced by the dissolution of the Coal Pool, which had been in existence for the previous five years." * * *

"The pool was suspended from June 1st to October 11th, and during that period the rate for transportation was hampered down to half a cent per bushel, and some of the roads suffered even annual contracts to be let at that nominal rate. Hence the effects of the suspension continued throughout the remainder of the year, and will continue to be felt until all contracts awarded at cut rates have expired. After a long negotiation a new agreement was made, substantially on the basis of the former contracts, under which, from October 11th, rates have been maintained at a minimum of two cents per bushel, or fifty cents per ton, which is a reduction of twenty per cent from the rates which prevailed before the forcible dissolution of the former contract."

GENERAL FINANCIAL RESULT.

	1884.	1883.
Receipts -		
From rent of main line.....	\$450,000	\$450,000
For rental three months of 1882, and interest.....	12,867	12,867
From branches, net over rentals.....	131,918	205,935
From interest, &c.....	5,617	7,188
	\$599,504	\$663,121
Deduct--		
Interest on funded debt.....	\$469,000	\$469,000
Main line expenses.....	10,444	11,508
Legal expenses.....	3,070	6,140
New equipment.....	4,560	3,000
	\$487,074	\$489,646
Balance.....	\$112,429	\$173,475
Dividends on preferred stock.....	111,078	172,788
Surplus.....	\$1,351	\$697

Southern Pacific Railroad of California.
(For the year ending Dec. 31, 1884.)

This railroad is now leased to the Southern Pacific Company. In 1884 and prior years the Southern division was leased to the Central Pacific. The annual report has no remarks or comments, the President's report not yet being ready, and from the statistics the following table is compiled for the CHRONICLE:

NORTHERN DIVISION EARNINGS AND EXPENSES.

	1882.	1883.	1884.
Earnings from -			
Freight.....	\$672,295	\$624,669	\$762,563
Passengers.....	531,241	600,044	641,294
Mail, express, &c.....	53,864	57,800	64,319
Total earnings.....	\$1,257,400	\$1,282,513	\$1,468,176
Operating expenses.....	614,892	658,871	835,189
Net earnings.....	\$642,503	\$623,642	\$632,987
P. c. of oper. exp'te earn'gs. (48.90).....		(51.37)	(56.28)
Add rental of Southern Div ..	1,666,666	1,958,197	2,032,843
Total.....	\$2,309,174	\$2,581,839	\$2,665,930

INCOME ACCOUNT.

	1882.	1883.	1884.
Receipts -			
Net earnings of Northern Div.	\$612,508	\$623,642	\$632,987
Rental of Southern Division.....	1,666,666	1,958,197	2,032,843
Contract with Wells, F. & Co.....	159,000		
Other sources.....		43,645	29,536
Redempt'n of bds. (land sales).....	595,000	300,000	*405,000
Total receipts.....	\$3,063,174	\$2,925,484	\$3,100,366
Disbursements--			
Interest on debt.....	\$1,712,435	\$1,977,624	\$1,862,340
Sinking fund.....	100,000	100,000	100,000
Taxes and street assessments.....	323,983	250,479	292,375
Miscellaneous.....	172,380	190,361	131,539
Total disbursements.....	\$2,308,803	\$2,518,464	\$2,570,113
Balance for year.....	\$751,371	\$407,020	\$530,253

* In addition to this redemption of bonds by land sales, \$313,000 more were redeemed by sinking fund during the year, but not included here.

† Includes \$185,686 spent on renewals of track.

BALANCE SHEET DEC. 31.

	1882.	1883.	1884.
Assets--			
Construction.....	\$67,808,001	\$73,746,690	\$74,213,285
Real estate.....	694,096	695,022	663,770
Equipment.....	2,213,907	3,133,377	3,333,344
Buildings and structures.....	803,505	953,159	1,249,377
Machinery, materials & fuel.....	175,569	179,791	222,445
Office furniture, &c.....	66,168	67,696	69,564
Accounts due company.....	516,833	1,100,856	742,168
Cash.....	4,935	400,545	20,642
Central Pac. acct in suspense.....	3,317,266		
	\$75,598,280	\$80,377,186	\$80,514,595
Liabilities--			
Capital stock.....	\$10,363,900	\$14,039,100	\$14,039,100
Funded debt.....	30,884,000	33,650,000	32,932,000
Central Pacific RR. Co.....	2,247,324		
Accounts due.....	650,059	141,074	339,397
Taxes in suspense.....		453,915	446,791
Sinking fund.....	100,000	206,000	450
Land trust fund.....	91,165	122,164	248,752
Profit and loss.....	1,257,332	1,664,853	2,508,105
	\$75,598,280	\$80,277,136	\$80,514,595

New York Susquehanna & Western.

(For the year ending December 31, 1884.)

From advance sheets of the annual report of Mr. F. A. Potts, President, the following summary is made up:

"The fiscal year of your company ending December 31, 1884, has been marked as one of universal depression in all branches

of industry, and has been especially unremunerative to all railroad interests." * * *

COAL TONNAGE.

"Owing to the unprecedented restriction in the production of anthracite coal during the past year, the collieries under the control of your company, as did those of all other anthracite coal transporting companies, worked but 211 days out of the 314 working days. Notwithstanding the loss of 103 working days, your company transported during the year 475,346 tons of coal, or a daily average of 2,253 tons, and an increase over the year 1883 of 145,324 tons." * * *

CAR TRUSTS.

"In order to provide for the increased coal tonnage, further provision was made in August, 1884, under the system of car trusts, for an additional increase in equipment of 200 coal cars." * * *

The 1,419 cars and 13 locomotives acquired through all the trusts represent a cost of \$1,202,883; there has been paid on account of the same up to December 31, 1884, \$270,111, leaving amount outstanding December 31, 1884, \$932,772. * * *

Under the provisions of these trusts the payment on account of the same amounted during the year 1884 to \$83,192. The trusts still have seven years to run, and are liquidated by payments monthly of \$9,796, and aggregating \$117,552 per annum for the current year and each year thereafter until the expiration and liquidation of the same.

"It will be seen by the accompanying statements that the earnings of the company for the past year were insufficient to fully provide for all its fixed charges, including car trust obligations and rentals. In order to provide for the payment and retirement of the car trust obligations as they mature, your board of directors, as the rolling stock acquired through the medium of these trusts comes under the lien of the first mortgage of your company when fully paid, and will add largely to its security, have asked the first mortgage and debenture bondholders of the company to fund their respective coupons maturing January 1 and February 1 last, by accepting one-half of the par value of the same in cash and the balance thereof in a coupon obligation maturing in ten years, bearing interest at 6 per centum per annum, the coupons being stamped 'half paid' and deposited with the National Park Bank of the City of New York, as trustees, to secure the obligations issued. This plan has met with the approval of a very large portion of the bondholders, it being regarded as a wise and prudent measure, increasing as it does, so fast as payments are made on these trusts, the security and value of their bonds.

"While the above-mentioned plan provided only for the funding of the January 1 and February 1, 1885, coupons, it will be necessary for the company to ask its bondholders to continue the funding of their coupons in pursuance of the plan adopted with the January 1st and February 1st coupons, as before stated, until its earnings are sufficient to provide for all its car trust obligations, rentals and fixed interest charges on its entire bonded indebtedness. How soon the earnings of the company will reach this point, in the present unsettled condition of the business of the country, it is perhaps difficult to determine; but from the improved earnings for the first quarter of the current year it is a fair presumption that by July 1, 1886, its net earnings will be adequate to meet these fixed charges, and that the company will then be able to resume the interest payments on its first mortgage and debenture bonds in full." * * *

MIDLAND RAILROAD OF NEW JERSEY.

"The amount of the several classes of securities of the Midland Railroad Company of New Jersey, consisting of capital stock, income bonds and scrips converted into the preferred and common stock of the company, as provided under the terms of consolidation, up to December 31, 1884, is as follows:

Amount converted.....	\$5,939,026
Leaving amount unconverted December 31, 1884.....	\$3,058,153

Divided as follows:

Capital stock.....	\$590,035
Income bonds, Class A.....	1,048,783
Income bonds, Class B.....	336,357
Scrip No. 1.....	435,015
Scrip No. 2.....	47,360
	\$3,058,153

"The business of the company is improving, and the results thus far obtained in the current year show a marked improvement over the corresponding period of last year."

OPERATIONS AND INCOME.

Comparative statistics for three years, compiled for the CHRONICLE, are as follows:

	1882.	1883.	1884.
Miles owned.....	131	131	134
Miles leased.....	16	16	18
Total operated.....	147	147	152

EARNINGS AND EXPENSES.

	1882.	1883.	1884.
Earnings--			
Passenger.....	\$187,442	\$223,194	\$239,404
Freight.....	501,058	736,531	734,072
Mail, express, &c.....	37,457	78,931	105,732
Total gross earnings.....	\$725,957	\$1,038,656	\$1,034,208
Operating expenses--			
Maintenance of way, &c.....	\$78,217	\$133,466	\$108,269
Equipment and motive power.....	174,451	229,470	234,282
Transportation expenses.....	193,771	230,109	220,902
Miscellaneous and taxes.....	31,559	45,636	54,134
Total.....	\$478,001	\$638,591	\$617,637
Net earnings.....	\$247,956	\$400,065	\$416,571

INCOME ACCOUNT.

Net earnings.....	1883.	1884.
Disbursements—		
Interest on bonds.....	\$400,005	\$410,521
Rental M. U. & W. G. Railroad.....	\$382,500	\$411,000
Car trust obligations for year.....		25,000
		61,192
Total disbursements.....	\$382,500	\$510,192
Balance.....	sur. \$17,565	df. \$102,671

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

Assets—	1882.	1883.	1884.
Railroad, buildings, equipm't, &c.....	\$24,439,622	\$25,230,717	\$20,365,208
Accrued interest.....	30,016		
Stocks and bonds owned, cost.....	3,346,746	2,546,260	2,598,298
Current accounts.....	323,084	179,805	150,452
Bill receivable and advances.....		362,834	402,000
Materials, fuel, &c.....	104,809	38,632	40,584
Cash on hand.....	20,115	84,607	15,838
Total.....	\$28,265,292	\$28,498,855	\$20,491,380
Liabilities—			
Stock.....	\$21,000,000	\$21,000,000	\$21,000,000
Funded debt (see SUPPLEMENT).....	6,850,000	6,450,000	6,850,000
Bills payable.....	142,000	242,275	338,500
Coal trust notes.....		125,000	150,000
Current accounts.....	216,889	228,187	197,817
Car trust obligations.....			913,676
Land department.....	37,253	40,688	39,688
Profit and loss.....	19,410	13,305	4,139
Total liabilities.....	\$28,265,292	\$28,498,855	\$20,491,380

GENERAL INVESTMENT NEWS.

Connotton Valley.—At Canton, Ohio, May 9, Special Commissioner Samuel Briggs, by order of the court, sold the entire road and properties of the company. A. N. Parlin, of Boston, member of the Reorganizing Committee, on behalf of W. J. Roach, W. Thomas, W. O. Chapman, and himself, offered \$635,000 for the property, and it was knocked down to them. The road will be reorganized and the bonds converted into preferred stock. It is proposed to make the road standard gauge and extend it to Zanesville.

Houston & Texas Central.—In the pending suits against this company Messrs. Rintoul and Easton and the Farmers' Loan & Trust Company, trustees respectively of different mortgages, applied to the U. S. Circuit Court for modification of the orders heretofore made. Messrs. Turner, Lee & McClure, counsel for the Farmers' Loan & Trust Company, acting with the others, have just obtained and entered an order modifying in important particulars the status of affairs in regard to the land grant, and limiting the powers of the receivers in regard thereto. The order is emphatic in requiring that all funds and contracts heretofore obtained on sales, and all to be hereafter received, shall be strictly accounted for and applied to the respective mortgage bonds covering the lands, in accordance with the terms of the mortgages.

Manhattan Elevated.—This company has not yet made its report to the State Commissioners for the quarter ending March 31, but issues a statement for April as follows: Gross earnings, \$594,602; net earnings, \$286,023; deduct interest on bonds and rentals, \$119,066; deduct for structure and personal taxes, \$21,613; actual surplus, \$145,349.

Maryland Central.—Suit has been filed by the Central Trust Company of New York against the Maryland Central Railroad to foreclose a mortgage and for the appointment of a receiver.

New York Central & Hudson.—The quarterly report of earnings and expenses to March 31, 1885, will be found in the editorial columns.

New York West Shore & Buffalo.—The original plan of reorganization proposed by the Colgate-Pullman committee has virtually been abandoned, and the Hewitt committee which was appointed under that scheme has submitted another for approval. The most important points in this plan are the issue of only \$20,000,000 first mortgage bonds and \$50,000,000 seconds for the present first mortgage, these seconds to have voting power and thus control the company. But before there is time to approve of this plan, the Windsor Hotel committee, of which Mr. W. M. Lent is chairman, comes forward with another proposition which suggests that a committee of seven prominent men be selected from the bondholders to formulate a new plan on the following basis, viz.:

First.—The control of the reorganized company must be in the hands of the majority of the present first mortgage bondholders.

Second.—No first mortgage or other lien must be placed on the property of the new company in advance of the interests of the present first mortgage bondholders which shall exceed in the total fifteen millions of dollars.

Third.—In order that the new company may have a reasonable opportunity to perfect its road-bed, tracks, equipment, &c., the present first mortgage bondholders consent that interest on the securities of such new company, issued to them in lieu of their present first mortgage bonds, shall not bear interest for three years, and that the rate of interest thereafter shall be 4 per cent, with the proviso, however, that if a sufficient amount is not earned by the new company to pay said interest, the same shall not be cumulative.

The respective committees have been in conference, and as it does not appear that their views are radically different, it is to be hoped that the Hewitt committee's plan can be so shaped as to harmonize all interests, and the reorganization thus go speedily forward.

Norfolk & Western.—The annual meeting was held at Roanoke, Va., last week. The management of the present board of directors was approved, and no opposition was made to their re-election. The following gentlemen were elected: George F. Tyler, Clarence H. Clark, E. A. Rollins, F. J. Kimball, John C. Bullitt, J. I. Doran, E. W. Clark and Charles

Hacker of Philadelphia; George C. Clark and Robert B. Minturn, of New York; U. L. Boyce, J. B. Whitehead and J. A. Johnston, of Virginia. The annual report has not yet been received, but the abstract showed gross earnings of \$2,711,153, of which \$321,191 was from passengers, \$2,025,693 from freight, and the balance from express, mail and miscellaneous sources. The operating expenses, including taxes, were \$1,516,858, leaving a balance of net earnings of \$1,194,294. The proportion of operating expenses to gross earnings was 55 9-10 per cent. Against the net earnings were charged \$417,276 interest on funded debt, \$63,993 interest on car trust obligations and \$42,160 interest and discount, which, deducted from the net revenue, left a surplus of \$240,858. Adding the surplus of \$830,193 at the beginning of the year and the total was \$590,852.

Ohio Central—Columbus Hocking Valley & Toledo.—The Ohio Central reorganization committee have addressed a circular to their bond and stock holders, submitting a proposal for consolidation with the Columbus Hocking Valley & Toledo Railway on the terms named below. The committee strongly recommends this arrangement, which certainly seems to be a favorable one, and they say in conclusion: "We may add that if the proposed arrangement is made it is understood that the Columbus Hocking Valley & Toledo Railway Company will guarantee the new Toledo & Ohio Central Railway Company's bonds in consideration of mutually advantageous agreements between the two companies. Prompt decision on your part is advisable, as without this alliance the \$2,000,000 surplus bonds of your new company must be used to purchase equipment and terminals at once. Please to communicate to us your wishes as soon as possible, not later than May 20."

The proposal from the Columbus Hocking Valley & Toledo is as follows:

NEW YORK, April 30, 1885.

Deeming it for the interest of the holders of the capital stock of the Columbus Hocking Valley & Toledo Railway Company, and for those who will be entitled to shares of the capital stock of the corporation to be known as the Toledo & Ohio Central Railway Company, which is to be organized by the purchasers under foreclosure sale of the main line of the Ohio Central Railroad Company, made April 15, 1885, that the exchange hereby proposed should be made: We, the undersigned, owners and representatives of the owners of all the capital stock of the Columbus Hocking Valley & Toledo Railway Company, do hereby propose to those who are to become the holders of stock of the Toledo & Ohio Central Railway Company to exchange stocks upon the following terms, viz.:

I. For the new preferred stock of the Toledo & Ohio Central Railway Company we will exchange stock of the Columbus Hocking Valley & Toledo Railway Company at par, share for share, to the extent of three-fourths of the amount of preferred stock of the Toledo & Ohio Central Railway Company to which each party consenting hereto will become entitled.

II. For the new common stock of the Toledo & Ohio Central Railway Company we will exchange on the basis of one share of the Columbus Hocking Valley & Toledo Railway Company's stock for two shares of the Toledo & Ohio Central Railway Company's common stock to the extent of three-fourths of the amount to which each person consenting hereto will become entitled.

III. Each holder of the Toledo & Ohio Central Railway Company's stock accepting this offer shall put into the hands of the Central Trust Company (or two persons to be hereafter named) as trustees, by an irrevocable transfer, his remaining one-fourth of preferred and common stock of the Toledo & Ohio Central Railway Company, and the undersigned shall also put into the hands of the said trustees by an irrevocable transfer all the said preferred and common stock of the Toledo & Ohio Central Railroad Company acquired by us in exchange under the terms hereof, which trust shall be for the benefit of the parties on both sides of the contract hereby proposed and their successors in interest, and shall be constituted by a written agreement drawn in each form as shall be advised by counsel, providing, among other things, for the voting upon the said shares of stock so deposited in trust and for the maintaining in good condition the property of the Toledo & Ohio Central Railway Company. All dividends or net income of the said shares of stock of the Toledo & Ohio Central Railway Company, so deposited in trust, shall be received and collected by the said trustees, but shall be by them paid over for the use and benefit of all the parties to the contract hereby proposed, and their successors in interest, as stockholders of the Columbus Hocking Valley & Toledo Railway Company, in a manner to be provided by the said agreement of trust.

IV. This proposal is upon the understanding that the total preferred stock of the said Toledo & Ohio Central Railway Company shall not exceed \$3,103,000, at par, and that the total common stock of the said company shall not exceed \$1,600,000, at par; and this proposal is made also upon the understanding that the total capital stock of the Columbus Hocking Valley & Toledo Railway Company at the time of the exchange hereby proposed shall not exceed the sum of \$11,700,000.

V. This proposal is also upon the understanding that the said Toledo & Ohio Central Railway Company is to make its first mortgage to secure an issue of not exceeding \$5,000,000, at par, of its five per cent fifty-year gold bonds, the interest on which shall begin to run from July 1, 1885, and be paid semi-annually; but that only \$3,000,000, at par, of said bonds shall be issued by the said company in the first instance, and the remaining \$2,000,000 of the said bonds shall not be countersigned by the trustee thereof nor issued by the company, except upon the consent of the holders of three-fourths in amount of the said \$3,000,000 of bonds first issued, and then only for the purpose of paying for terminal property or railway equipment, the title of which shall be shown to the Trustee of the said mortgage to have been actually conveyed to the said Toledo & Ohio Central Railway Company by such evidence as the mortgage shall require.

VI. This proposal is to become binding upon the proposers only upon the confirmation of the aforesaid foreclosure sale of the main line of the Ohio Central Railroad Company, and the passing of a good title to the property so sold to the Toledo & Ohio Central Railway Company, pursuant to the said sale and the plan of reorganization under which the same was purchased. Stevenson Burke, Charles Hickox, J. H. Wade, C. H. Andrews, Wm. J. Hitchcock, Andrews, Hitchcock & Co., Wm. J. McKinzie, N. P. Payne, Payne, Newton & Co., J. J. Purcell, Post, Martin & Co. and M. M. Greene, Trustee.

Oregon Improvement Company.—This company's statement for March and for the four months of the fiscal year from Dec. 1 to March 31 is as follows:

	March		March 31	
	1885.	1884.	1884-5.	1883-4
Gross earnings.....	\$225,527	\$291,023	\$893,893	\$1,056,416
Operating expenses.....	194,846	228,930	740,611	885,506
Net earnings.....	\$30,681	\$62,093	\$158,282	\$186,910

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 15, 1885.

There have been no very active influences at work in commercial circles during the past week. The weather has been unseasonably cool in northern and middle latitudes, and there have been fresh reports of damage to winter-sown wheat, causing some revival of the speculation in that staple, after that based on the danger of war between Great Britain and Russia had abated. General trade is large, but prices are so low as to leave little or no margin for profit, and the tone of mercantile circles may be characterized as spiritless. Some progress is made in reducing the large stocks of foreign merchandise in bond, and the prospects regarding the value of imported goods, in the early future, is more promising. Labor troubles have ceased to be important, though a new outbreak is threatened among the iron workers because of a contemplated reduction in wages.

The speculation in lard futures has been steadily toward lower figures, with scarcely the appearance at any time of a reaction, and the market to-day was dull and weak, closing at 7 02c. for June, 7 10c. for July, 7 18c. for August and 7 26c. for September. Spot lard is also lower, closing nearly nominal at 6 85c. for prime city, 7c. for prime Western and 7 25c. for refined for the Continent. Pork is lower and closes somewhat nominal at \$12@12 25 for mess, \$10@10 50 for extra prime and \$13 75@14 25 for clear. Pickled cutmeats have been fairly active, and close steadier; hams 9 1/4@9 1/2c., shoulders 5@5 1/4c. and bellies 5 3/4@6 1/4c. Smoked hams are quoted at 10 1/2@11c. and shoulders 5 5/8@6 1/8c. Beef is dull, and quotations for India mess are reduced to \$24@26 per ton. Beef hams are easier at \$19 per bbl. Tallow sells moderately at 5 5/8c. Oleomargarine is quoted at 6 3/8@7c. Butter has been fairly active, but closes weak; new creamery 17@25c., Western factory 7@13c. Cheese is lower at 5@9 1/2c. for new State factory. The number of awine slaughtered at nine Western towns, March 1 to May 6, was 960,926, against 707,158 at the same towns for the corresponding period last season. The following is a comparative summary of aggregate exports from October 27 to May 9:

	1884-85.	1883-84.	Inc.
Pork.....lbs.	29,767,000	22,183,600	7,583,400
Bacon.....lbs.	247,390,752	198,267,455	49,123,297
Lard.....lbs.	156,182,152	109,495,691	46,686,461

There has been a much stronger turn to the coffee market; fair cargoes Rio advanced 1/4c. and close firm at 8 3/4c., with futures more active, closing with buyers at 6 75c. for June, 6 90c. for August, 7 05c. for October and 7 15c. for December. The regular trade has been fairly active. Raw sugars have been active at prices which show a further advance; fair to good refining quoted at 4 1/2@5c. Refined is also dearer at 6 1/4c. for crushed and 6c. for standard "A." Molasses continued in fair demand at 18 1/4c. for Cuba 50 degrees test. The speculation in teas showed yesterday some revival, with sales of standard Japans at 21 1/2c. for June and 22 1/4c. for September; but the close is quiet.

The market for Kentucky tobacco during the past week has been more active, and sales are 450 hhd., of which some 400 hhd. are for export. Prices remain firm and unchanged. Lugs 6@7 3/4c., leaf 7 1/2@12c. Seed leaf continues in good demand, and the sales of the week aggregate 800 cases as follows: 300 cases 1883 crop, Pennsylvania, 5@12 1/2c.; 50 cases 1883 crop, Pennsylvania, private terms; 250 cases 1881 crop, Pennsylvania, 6@11c.; 50 cases 1883 crop, Wisconsin Havana, private terms, and 150 cases sundries, 5@35c.; also 300 bales Havana, 65c.@1 10, and 150 bales Sumatra, \$1 30@1 60.

Crude petroleum certificates have been fairly active, but prices have varied but little, and no important facts that should affect values have been developed. The close to-day was firmer at 79@79 1/2c. Crude in barrels quoted at 6 1/2@7 1/2c.; refined in barrels for export, 7 1/2@7 3/4c., and in cases, 8 1/4@10 1/4c.; naphtha, 6 5/8c. Spirits turpentine has been quieter, but rules firm at 32 1/2c., and rosina maintain the advance of last week at \$1 07 1/2@1 10 for strained.

Metals have developed no points of especial interest, but iron is firmer on the report of dearer freights from Southern furnaces. At to-day's Exchange pig iron certificates were steady but quiet at \$16@16 1/2 bid, \$16 5/8@17 1/4 asked. Tin dull and easy, closing at 18 10@18 20c. for both spot and futures. Tin plates nominal at \$1 20@1 30. Copper quiet at 11 40@11 60c.; Lake, 10 55@11c.; Baltimore, 10 60c. bid for Orford; transferable notices (Lake) issued at 11 50c. Lead neglected. Spelter steady; 4 33 1/2c. asked for domestic.

Ocean freights have been dull at drooping rates, but to-day there were liberal shipments of grain to Liverpool at 2 1/4d., against 2d. yesterday.

COTTON.

FRIDAY, P. M., May 15, 1885.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (May 15), the total receipts have reached 9,413 bales, against 8,633 bales last week, 14,746 bales the previous week and 19,122 bales three weeks since; making the total receipts since the 1st of September, 1884, 4,686,968 bales, against 4,737,670 bales for the same period of 1883-84, showing a decrease since September 1, 1884, of 50,702 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	60	7	1	83	72	56	279
Indianola, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans...	920	1,296	497	177	530	220	3,640
Mobile.....	1	26	3	29	.....	18	77
Florida.....	.....	.....	.....	.....	.....	46	46
Savannah.....	733	373	317	120	146	314	2,003
Brunaw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston.....	46	60	58	324	59	36	583
Pt. Royal, &c.	.....	.....	.....	.....	.....	140	140
Wilmington.....	11	7	9	9	13	.....	49
Moreh'd C., &c.	.....	.....	.....	.....	.....	12	12
Norfolk.....	94	26	148	99	14	491	872
West Point, &c.	.....	.....	.....	.....	.....	635	635
New York.....	31	.....	.....	387	.....	.....	418
Boston.....	131	53	2	50	44	.....	280
Baltimore.....	.....	.....	.....	.....	.....	301	301
Philadelph'a, &c.	3	59	.....	1	.....	15	78
Totals this week	2,030	1,907	1,035	1,279	878	2,284	9,413

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1884, and the stock to-night, and the same items for the corresponding periods of last year.

Receipts to May 15.	1884-85.		1883-84.		Stock.	
	This Week.	Since Sep. 1, 1884.	This Week.	Since Sep. 1, 1883.	1885.	1884.
Galveston, &c.	279	454,214	193	586,723	6,231	5,572
Ind'nola, &c.	.....	10,797	.....	8,472	.....	.....
New Orleans.	3,640	1,503,717	2,625	1,501,695	101,987	132,321
Mobile.....	77	228,135	433	251,421	14,474	8,782
Florida.....	46	77,581	5	42,852	2	.....
Savannah....	2,003	718,968	456	649,046	4,978	2,842
Br'aw'k, &c.	.....	9,747	.....	8,059	.....	.....
Charleston....	583	510,093	286	414,962	5,665	4,593
Pt. Royal, &c.	140	7,228	.....	13,638	.....	.....
Wilmington....	49	93,531	38	91,634	772	1,933
M'head C., &c.	12	9,617	4	12,571	.....	.....
Norfolk.....	872	546,432	514	573,345	5,019	4,080
W. Point, &c.	635	281,688	35	220,460	54	.....
New York....	418	67,750	433	106,413	330,433	338,547
Boston.....	280	81,139	1,460	175,298	6,310	7,160
Baltimore....	301	33,912	411	28,832	9,271	6,301
Philadelph'a, &c.	78	47,419	1,793	52,243	8,028	11,000
Total.....	9,413	4,686,968	8,694	4,737,670	493,129	523,181

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1885.	1884.	1883.	1882.	1881.	1880.
Galvest'n, &c.	279	195	5,788	1,464	5,567	2,691
New Orleans.	3,640	2,625	9,930	2,577	8,765	7,419
Mobile.....	77	433	1,021	992	1,724	864
Savannah....	2,003	456	2,458	2,232	4,168	884
Charl'et'n, &c.	723	286	1,391	2,928	3,012	1,506
Wilm'gt'n, &c.	61	42	437	527	307	139
Norfolk, &c.	1,407	549	10,297	2,626	5,686	5,534
All others....	1,123	4,103	12,654	7,498	13,188	7,477
Tot. this w'k.	9,413	8,694	43,076	20,864	42,415	26,514

Since Sept. 1, 4646,968 4737,670 5735,221 4519,865 5488,449 4715,678

Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Morehead City, &c.; Norfolk includes West Point, &c.

The exports for the week ending this evening reach a total of 25,657 bales, of which 21,497 were to Great Britain, 1,305 to France and 2,855 to the rest of the Continent, while the stocks as made up this evening are now 493,129 bales. Below are the exports for the week and since September 1, 1884.

Exports from—	Week Ending May 15.				From Sept. 1, 1884, to May 15, 1885.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	1,850	.....	.....	1,850	157,448	7,470	61,145	229,263
New Orleans...	9,435	.....	.....	9,435	610,431	292,403	321,673	1,274,507
Mobile.....	.....	.....	.....	.....	48,190	.....	700	48,890
Florida.....	.....	.....	.....	.....	3,593	.....	.....	3,593
Savannah.....	.....	.....	.....	.....	179,008	11,689	199,256	390,858
Charleston.....	.....	.....	.....	.....	164,211	22,250	162,605	389,135
Wilmington....	.....	.....	.....	.....	61,893	.....	14,040	65,869
Norfolk.....	.....	.....	.....	.....	313,240	6,375	25,670	345,305
New York.....	9,078	1,305	2,355	13,238	407,576	87,073	143,743	638,392
Boston.....	757	.....	.....	757	114,430	.....	469	114,899
Baltimore....	.....	.....	.....	.....	116,638	3,050	89,914	159,632
Philadelph'a, &c.	379	.....	.....	379	55,099	.....	5,214	60,250
Total.....	21,497	1,305	2,855	25,657	2,277,662	370,329	967,517	3,615,508
Total 1883-84	5,785	4,811	851	11,447	2,204,799	458,374	891,616	3,548,729

* Includes exports from Port Royal, &c. † Includes exports from West Point, &c.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 80 Broad Street.

MAY 15, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans....	3,550	3,941	3,663	1,007	12,163	80,824
Mobile.....	None.	None.	None.	None.	None.	14,474
Charleston.....	None.	None.	None.	300	300	5,365
Savannah.....	None.	None.	None.	300	300	4,578
Galveston.....	None.	1,096	None.	107	1,193	5,038
Norfolk.....	None.	None.	None.	1,081	1,081	3,333
New York.....	7,000	None.	1,500	None.	8,500	321,618
Other ports.....	3,500	None.	500	None.	4,000	20,437
Total 1885.	14,030	5,027	5,663	2,795	27,537	465,592
Total 1884.....	16,053	3,183	2,160	940	22,311	500,790
Total 1883.....	40,921	5,487	10,740	12,864	70,021	481,415

We have had for the week under review an inactive, unsettled and somewhat irregular speculation in cotton for future delivery at this market. The strong confirmation which the reports favoring the maintenance of peace in Europe received on each succeeding day were met by improved prospects for the growing crop, and dull, weak markets for cotton goods at home and abroad. There was an important decline on Saturday last, under the crop accounts, and the market was unsettled on Monday. Tuesday, private cables regarding the statistical position in Europe caused an active speculation for the rise. But on Wednesday the failure of Liverpool to make an adequate response to our movement caused dulness, which in the business for the next crop became a decline under improved crop prospects and an increase in the acreage. Dull accounts from Manchester and the low prices at which domestic cotton goods sold at auction were also unfavorable circumstances. Yesterday there was an improvement on stronger Liverpool accounts and better reports from the auction sale of cotton goods. To-day there was some depression under unfavorable foreign advices and improved crop accounts. Cotton on the spot became rather more active for home consumption as the stock in the country is concentrated here. Prices have been unsettled. Quotations were 1-16c. lower on Monday and 1-16c. higher on Thursday. To-day there was a fair business for home consumption, but an easier market with midling uplands quoted at 10 1/2c.

The total sales for forward delivery for the week are 271,400 bales. For immediate delivery the total sales foot up this week 2,680 bales, including 800 for export, 1,880 for consumption, — for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations for each day of the past week.

May 9 to May 15.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. #B	8 3/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Strict Ord.	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Good Ord.	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Str. G'd Ord	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Low Midd'g	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Str. L'w Mid	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Middling	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8
Good Mid.	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16
Str. G'd Mid	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8
Midd'g Fair	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Fair.....	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4

STAINED.			Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary..... #B.	8 1/4	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Strict Good Ordinary.....	8 1/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
Low Middling.....	9 3/4	9 11/16	9 11/16	9 11/16	9 11/16	9 11/16	9 11/16	9 11/16
Middling.....	10 3/8	10 5/16	10 5/16	10 5/16	10 5/16	10 5/16	10 5/16	10 5/16

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Exp.	Con-	Spec.	Trans.	Total.	Sales.	Deliv-
Sat. Weak	260	96	.....	.....	296	49,600	.....
Mon. Dull at 1 1/4 dec.	.....	378	.....	.....	378	42,300	500
Tues. Firm	.....	69	.....	.....	69	47,300	500
Wed. Steady	.....	463	.....	.....	463	13,200	1,000
Thurs. Steady at 1 1/4 adv	600	327	.....	.....	927	45,700	600
Fri. Easier	.....	547	.....	.....	547	40,800	500
Total.	800	1,830	.....	.....	2,630	271,400	3,100

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In the statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales.

Market, Prices and Range of Futures.	Market, Range and Total Sales.		DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.																																																																																																																																													
	May	June	July	August	September	October	November	December	January	February	March	April																																																																																																																																				
Saturday May 9— Sales total..... Prices paid (range)..... Closing.....	Lower 49,600 10-65 @ 10-70 10-66 @ 10-67 Steady.	10-65 @ 10-70 10-72 @ 10-81 10-77 @ 10-78 10-82—	Aver. 5,000 10-83 @ 10-86 10-80 @ 10-86 10-83 @ 10-84	Aver. 6,200 10-83 @ 10-88 10-86 @ 10-93 10-88 @ 10-88	Aver. 7,300 10-83 @ 10-90 10-86 @ 10-93 10-90—	Aver. 8,400 10-83 @ 10-94 10-86 @ 10-93 10-90—	Aver. 9,500 10-83 @ 10-94 10-86 @ 10-93 10-90—	Aver. 10,600 10-83 @ 10-94 10-86 @ 10-93 10-90—	Aver. 11,700 10-83 @ 10-94 10-86 @ 10-93 10-90—	Aver. 12,800 10-83 @ 10-94 10-86 @ 10-93 10-90—	Aver. 13,900 10-83 @ 10-94 10-86 @ 10-93 10-90—	Aver. 15,000 10-83 @ 10-94 10-86 @ 10-93 10-90—	Aver. 16,100 10-83 @ 10-94 10-86 @ 10-93 10-90—	Aver. 17,200 10-83 @ 10-94 10-86 @ 10-93 10-90—	Aver. 18,300 10-83 @ 10-94 10-86 @ 10-93 10-90—	Aver. 19,400 10-83 @ 10-94 10-86 @ 10-93 10-90—	Aver. 20,500 10-83 @ 10-94 10-86 @ 10-93 10-90—	Aver. 21,600 10-83 @ 10-94 10-86 @ 10-93 10-90—	Aver. 22,700 10-83 @ 10-94 10-86 @ 10-93 10-90—	Aver. 23,800 10-83 @ 10-94 10-86 @ 10-93 10-90—	Aver. 24,900 10-83 @ 10-94 10-86 @ 10-93 10-90—	Aver. 26,000 10-83 @ 10-94 10-86 @ 10-93 10-90—	Aver. 27,100 10-83 @ 10-94 10-86 @ 10-93 10-90—	Aver. 28,200 10-83 @ 10-94 10-86 @ 10-93 10-90—	Aver. 29,300 10-83 @ 10-94 10-86 @ 10-93 10-90—	Aver. 30,400 10-83 @ 10-94 10-86 @ 10-93 10-90—	Aver. 31,500 10-83 @ 10-94 10-86 @ 10-93 10-90—	Aver. 32,600 10-83 @ 10-94 10-86 @ 10-93 10-90—	Aver. 33,700 10-83 @ 10-94 10-86 @ 10-93 10-90—	Aver. 34,800 10-83 @ 10-94 10-86 @ 10-93 10-90—	Aver. 35,900 10-83 @ 10-94 10-86 @ 10-93 10-90—	Aver. 37,000 10-83 @ 10-94 10-86 @ 10-93 10-90—	Aver. 38,100 10-83 @ 10-94 10-86 @ 10-93 10-90—	Aver. 39,200 10-83 @ 10-94 10-86 @ 10-93 10-90—	Aver. 40,300 10-83 @ 10-94 10-86 @ 10-93 10-90—	Aver. 41,400 10-83 @ 10-94 10-86 @ 10-93 10-90—	Aver. 42,500 10-83 @ 10-94 10-86 @ 10-93 10-90—	Aver. 43,600 10-83 @ 10-94 10-86 @ 10-93 10-90—	Aver. 44,700 10-83 @ 10-94 10-86 @ 10-93 10-90—	Aver. 45,800 10-83 @ 10-94 10-86 @ 10-93 10-90—	Aver. 46,900 10-83 @ 10-94 10-86 @ 10-93 10-90—	Aver. 48,000 10-83 @ 10-94 10-86 @ 10-93 10-90—	Aver. 49,100 10-83 @ 10-94 10-86 @ 10-93 10-90—	Aver. 50,200 10-83 @ 10-94 10-86 @ 10-93 10-90—	Aver. 51,300 10-83 @ 10-94 10-86 @ 10-93 10-90—	Aver. 52,400 10-83 @ 10-94 10-86 @ 10-93 10-90—	Aver. 53,500 10-83 @ 10-94 10-86 @ 10-93 10-90—	Aver. 54,600 10-83 @ 10-94 10-86 @ 10-93 10-90—	Aver. 55,700 10-83 @ 10-94 10-86 @ 10-93 10-90—	Aver. 56,800 10-83 @ 10-94 10-86 @ 10-93 10-90—	Aver. 57,900 10-83 @ 10-94 10-86 @ 10-93 10-90—	Aver. 59,000 10-83 @ 10-94 10-86 @ 10-93 10-90—	Aver. 60,100 10-83 @ 10-94 10-86 @ 10-93 10-90—	Aver. 61,200 10-83 @ 10-94 10-86 @ 10-93 10-90—	Aver. 62,300 10-83 @ 10-94 10-86 @ 10-93 10-90—	Aver. 63,400 10-83 @ 10-94 10-86 @ 10-93 10-90—	Aver. 64,500 10-83 @ 10-94 10-86 @ 10-93 10-90—	Aver. 65,600 10-83 @ 10-94 10-86 @ 10-93 10-90—	Aver. 66,700 10-83 @ 10-94 10-86 @ 10-93 10-90—	Aver. 67,800 10-83 @ 10-94 10-86 @ 10-93 10-90—	Aver. 68,900 10-83 @ 10-94 10-86 @ 10-93 10-90—	Aver. 70,000 10-83 @ 10-94 10-86 @ 10-93 10-90—	Aver. 71,100 10-83 @ 10-94 10-86 @ 10-93 10-90—	Aver. 72,200 10-83 @ 10-94 10-86 @ 10-93 10-90—	Aver. 73,300 10-83 @ 10-94 10-86 @ 10-93 10-90—	Aver. 74,400 10-83 @ 10-94 10-86 @ 10-93 10-90—	Aver. 75,500 10-83 @ 10-94 10-86 @ 10-93 10-90—	Aver. 76,600 10-83 @ 10-94 10-86 @ 10-93 10-90—	Aver. 77,700 10-83 @ 10-94 10-86 @ 10-93 10-90—	Aver. 78,800 10-83 @ 10-94 10-86 @ 10-93 10-90—	Aver. 79,900 10-83 @ 10-94 10-86 @ 10-93 10-90—	Aver. 81,000 10-83 @ 10-94 10-86 @ 10-93 10-90—	Aver. 82,100 10-83 @ 10-94 10-86 @ 10-93 10-90—	Aver. 83,200 10-83 @ 10-94 10-86 @ 10-93 10-90—	Aver. 84,300 10-83 @ 10-94 10-86 @ 10-93 10-90—	Aver. 85,400 10-83 @ 10-94 10-86 @ 10-93 10-90—	Aver. 86,500 10-83 @ 10-94 10-86 @ 10-93 10-90—	Aver. 87,600 10-83 @ 10-94 10-86 @ 10-93 10-90—	Aver. 88,700 10-83 @ 10-94 10-86 @ 10-93 10-90—	Aver. 89,800 10-83 @ 10-94 10-86 @ 10-93 10-90—	Aver. 90,900 10-83 @ 10-94 10-86 @ 10-93 10-90—	Aver. 92,000 10-83 @ 10-94 10-86 @ 10-93 10-90—	Aver. 93,100 10-83 @ 10-94 10-86 @ 10-93 10-90—	Aver. 94,200 10-83 @ 10-94 10-86 @ 10-93 10-90—	Aver. 95,300 10-83 @ 10-94 10-86 @ 10-93 10-90—	Aver. 96,400 10-83 @ 10-94 10-86 @ 10-93 10-90—	Aver. 97,500 10-83 @ 10-94 10-86 @ 10-93 10-90—	Aver. 98,600 10-83 @ 10-94 10-86 @ 10-93 10-90—	Aver. 99,700 10-83 @ 10-94 10-86 @ 10-93 10-90—	Aver. 100,800 10-83 @ 10-94 10-86 @ 10-93 10-90—	Aver. 101,900 10-83 @ 10-94 10-86 @ 10-93 10-90—	Aver. 103,000 10-83 @ 10-94 10-86 @ 10-93 10-90—	Aver. 104,100 10-83 @ 10-94 10-86 @ 10-93 10-90—	Aver. 105,200 10-83 @ 10-94 10-86 @ 10-93 10-90—	Aver. 106,300 10-83 @ 10-94 10-86 @ 10-93 10-90—	Aver. 107,400 10-83 @ 10-94 10-86 @ 10-93 10-90—	Aver. 108,500 10-83 @ 10-94 10-86 @ 10-93 10-90—	Aver. 109,600 10-83 @ 10-94 10-86 @ 10-93 10-90—	Aver. 110,700 10-83 @ 10-94 10-86 @ 10-93 10-90—	Aver. 111,800 10-83 @ 10-94 10-86 @ 10-93 10-90—	Aver. 112,900 10-83 @ 10-94 10-86 @ 10-93 10-90—	Aver. 114,000 10-83 @ 10-94 10-86 @ 10-93 10-90—	Aver. 115,100 10-83 @ 10-94 10-86 @ 10-93 10-90—	Aver. 116,200 10-83 @ 10-94 10-86 @ 10-93 10-90—	Aver. 117,300 10-83 @ 10-94 10-86 @ 10-93 10-90—	Aver. 118,400 10-83 @ 10-94 10-86 @ 10-93 10-90—	Aver. 119,500 10-83 @ 10-94 10-86 @ 10-93 10-90—	Aver. 120,600 10-83 @ 10-94 10-86 @ 10-93 10-90—	Aver. 121,700 10-83 @ 10-94 10-86 @ 10-93 10-90—	Aver. 122,800 10-83 @ 10-94 10-86 @ 10-93 10-90—	Aver. 123,900 10-83 @ 10-94 10-86 @ 10-93 10-90—	Aver. 125,000 10-83 @ 10-94 10-86 @ 10-93 10-90—	Aver. 126,100 10-83 @ 10-94 10-86 @ 10-93 10-90—	Aver. 127,200 10-83 @ 10-94 10-86 @ 10-93 10-90—	Aver. 128,300 10-83 @ 10-94 10-86 @ 10-93 10-90—	Aver. 129,400 10-83 @ 10-94 10-86 @ 10-93 10-90—	Aver. 130,500 10-83 @ 10-94 10-86 @ 10-93 10-90—	Aver. 131,600 10-83 @ 10-94 10-86 @ 10-93 10-90—	Aver. 132,700 10-83 @ 10-94 10-86 @ 10-93 10-90—	Aver. 133,800 10-83 @ 10-94 10-86 @ 10-93 10-90—	Aver. 134,900 10-83 @ 10-94 10-86 @ 10-93 10-90—	Aver. 136,000 10-83 @ 10-94 10-86 @ 10-93 10-90—	Aver. 137,100 10-83 @ 10-94 10-86 @ 10-93 10-90—	Aver. 138,200 10-83 @ 10-94 10-86 @ 10-93 10-90—	Aver. 139,300 10-83 @ 10-94 10-86 @ 10-93 10-90—	Aver. 140,400 10-83 @ 10-94 10-86 @ 10-93 10-90—	Aver. 141,500 10-83 @ 10-94 10-86 @ 10-93 10-90—	Aver. 142,600 10-83 @ 10-94 10-86 @ 10-93 10-90—	Aver. 143,700 10-83 @ 10-94 10-86 @ 10-93 10-90—	Aver. 144,800 10-83 @ 10-94 10-86 @ 10-93 10-90—	Aver. 145,900 10-83 @ 10-94 10-86 @ 10-93 10-90—	Aver. 147,000 10-83 @ 10-94 10-86 @ 10-93 10-90—	Aver. 148,100 10-83 @ 10-94 10-86 @ 10-93 10-90—	Aver. 149,200 10-83 @ 10-94 10-86 @ 10-93 10-90—	Aver. 150,300 10-83 @ 10-94 10-86 @ 10-93 10-90—	Aver. 151,400 10-83 @ 10-94 10-86 @ 10-93 10-90—	Aver. 152,500 10-83 @ 10-94 10-86 @ 10-93 10-90—	Aver. 153,600 10-83 @ 10-94 10-86 @ 10-93 10-90—	Aver. 154,700 10-83 @ 10-94 10-86 @ 10-93 10-90—	Aver. 155,800 10-83 @ 10-94 10-86 @ 10-93 10-90—	Aver. 156,900 10-83 @ 10-94 10-86 @ 10-93 10-90—	Aver. 158,000 10-83 @ 10-94 10-86 @ 10-93 10-90—	Aver. 159,100 10-83 @ 10-94 10-86 @ 10-93 10-90—	Aver. 160,200 1

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (May 15), we add the item of exports from the United States, including in it the exports of Friday only.

	1885.	1884.	1883.	1882.
Stock at Liverpool.....bales	978,000	997,000	960,000	991,000
Stock at London.....	29,000	65,000	65,300	55,500
Total Great Britain stock	1,007,000	1,062,000	1,025,300	1,046,500
Stock at Hamburg.....	5,500	3,000	3,500	2,200
Stock at Bremen.....	50,100	69,800	45,500	27,000
Stock at Amsterdam.....	48,000	49,000	33,000	18,900
Stock at Rotterdam.....	500	1,000	2,500	540
Stock at Antwerp.....	800	900	3,200	1,900
Stock at Havre.....	175,000	244,000	154,000	104,000
Stock at Marseilles.....	5,000	7,000	7,400	2,500
Stock at Barcelona.....	72,000	57,000	84,000	30,500
Stock at Genoa.....	9,000	10,000	14,000	5,000
Stock at Trieste.....	5,000	7,000	9,800	5,253
Total Continental stocks.....	370,900	448,700	356,900	198,783
Total European stocks.....	1,377,900	1,510,700	1,382,200	1,245,283
India cotton afloat for Europe.....	189,000	314,000	358,000	401,000
Amer'n cotton afloat for Europe.....	140,000	142,000	476,000	326,000
Egypt, Brazil, &c., afloat for Europe.....	13,000	34,000	37,000	47,000
Stock in United States ports.....	493,129	523,131	551,436	483,763
Stock in U. S. interior towns.....	64,572	66,964	118,024	100,706
United States exports to-day.....	4,300	1,500	11,200	14,000
Total visible supply.....	2,231,901	2,592,295	2,931,860	2,617,752

Of the above, the totals of American and other descriptions are as follows:

	1885.	1884.	1883.	1882.
American—				
Liverpool stock.....bales	751,000	722,000	722,000	609,000
Continental stocks.....	266,000	316,000	226,000	97,000
American afloat for Europe.....	140,000	142,000	476,000	326,000
United States stock.....	493,129	523,131	551,436	483,763
United States interior stocks.....	64,572	66,964	118,024	100,706
United States exports to-day.....	4,300	1,500	11,200	14,000
Total American.....	1,719,001	1,771,595	2,104,660	1,630,469
East Indian, Brazil, &c.—				
Liverpool stock.....	227,000	275,000	239,000	382,000
London stock.....	29,000	65,000	65,300	55,500
Continental stocks.....	104,900	132,700	130,900	101,783
India afloat for Europe.....	189,000	314,000	356,000	401,000
Egypt, Brazil, &c., afloat.....	13,000	34,000	37,000	47,000
Total East India, &c.....	562,900	820,700	827,200	937,253
Total American.....	1,719,001	1,771,595	2,104,660	1,630,469

	1885.	1884.	1883.	1882.
Total visible supply.....	2,231,901	2,592,295	2,931,860	2,617,752
Price Mid. Upi., Liverpool.....	51 ¹ / ₂ d.	64 ¹ / ₂ d.	51 ¹ / ₂ d.	68 ¹ / ₂ d.
Price Mid. Upi., New York.....	10 ⁷ / ₈ s.	11 ¹ / ₂ c.	11c.	12 ¹ / ₂ c.

The imports into Continental ports this week have been 23,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 310,394 bales as compared with the same date of 1884, a decrease of 649,959 bales as compared with the corresponding date of 1883 and a decrease of 335,851 bales as compared with 1882

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1883-84—is set out in detail in the following statement:

TOWNS.	Movement to May 15, 1885.		Movement to May 16, 1884.	
	Receipts.	Shipments.	Receipts.	Shipments.
Augusta, Ga.....	177	2,932	149,101	5,138
Columbus, Ga.....	30	476	78,217	690
Macon, Ga.....	46	75	48,214	1,182
Montgomery, Ala.....	87	271	139,505	1,542
Selma, Ala.....	34	247	79,660	2,505
Mobile, Tenn.....	692	3,970	421,156	24,211
Nashville, Tenn.....	23	139	38,474	2,230
Dallas, Texas.....	.....	.....	19,757	2
Shreveport, La.....	143	200	4,664	7,154
Shreveport, Miss.....	20	205	62,666	3,918
Columbus, Miss.....	14	818	29,981	615
Enterprise, Miss.....	17	147	41,341	110
Griffin, Ga.....	2	342	19,793	342
Atlanta, Ga.....	212	93	169,371	677
Chattanooga, Tenn.....	10	33	62,219	1,504
Chickasaw, N. C.....	140	100	34,469	1,200
St. Louis, Mo.....	1,436	14,887	85,079	3,474
Channahon, Ill.....	1,976	3,499	246,944	4,770
Channahon, Ohio.....	.....	.....	.....	.....
Total old towns.....	5,077	15,929	2,027,381	64,572
Newberry, S. C.....	11	11	15,734	21
Raleigh, N. C.....	180	102	31,452	1,015
Felton, Va.....	28	79	1,582	49
Felton, Ky.....	70	76	1,588	74
Louisville, Ky.....	660	72	5,654	3,525
Louisville, Ark.....	.....	.....	23,151	74
Houston, Texas.....	607	628	393,905	165
Total new towns.....	1,536	1,602	531,214	441
Total all.....	6,613	17,531	2,578,595	70,945

* This year's figures estimated.

The above totals show that the old interior stocks have decreased during the week 10,852 bales, and are to-night 2,392

bales less than at the same period last year. The receipts at the same towns have been 337 bales less than the same week last year, and since September 1 the receipts at all the towns are 233,849 bales less than for the same time in 1883-84.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week.

Week ending May 15.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
New Orleans.....	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ⁷ / ₁₆	10 ⁷ / ₁₆
Mobile.....	10 ⁵ / ₁₆	10 ⁵ / ₁₆	10 ⁵ / ₁₆	10 ⁵ / ₁₆	10 ⁵ / ₁₆	10 ⁵ / ₁₆
Savannah.....	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
Charleston.....	10 ¹ / ₂	10 ¹ / ₂	10 ³ / ₈ @ ¹ / ₂	10 ³ / ₈ @ ¹ / ₂	10 ¹ / ₂ @ ¹ / ₂	10 ¹ / ₂
Wilmington.....	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
Norfolk.....	10 ⁹ / ₁₆	10 ⁹ / ₁₆	10 ⁹ / ₁₆	10 ⁹ / ₁₆	10 ⁵ / ₈	10 ⁹ / ₁₆
Boston.....	11	11	11	11	11	11
Baltimore.....	10 ⁷ / ₈	10 ⁷ / ₈	10 ⁷ / ₈	10 ⁷ / ₈ @ ¹ / ₂	10 ⁷ / ₈ @ ¹ / ₂	10 ⁷ / ₈
Philadelphia.....	11	11	11	11	11	11
Augusta.....	10 ¹ / ₂ @ ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈
Memphis.....	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈
St. Louis.....	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈
Cincinnati.....	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈
Louisville.....	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂

AMOUNT OF COTTON IN SIGHT MAY 15.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to May 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1884-85.	1883-84.	1882-83.	1881-82.
Receipts at the ports to May 15	4,686,968	4,737,670	5,755,221	4,519,865
Interior stocks on May 15 in excess of September 1.....	53,730	26,666	117,386	70,010
Total receipts from plantations	4,740,698	4,764,336	5,872,607	4,589,875
Net overland to May 1.....	578,718	516,726	599,862	422,630
Southern consumption to May 1	239,000	261,000	275,000	210,000
Total in sight May 15.....	5,554,416	5,575,062	6,747,469	5,222,505
Northern spinners' takings to May 15.....	1,248,574	1,419,828	1,584,339	1,441,200

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 16,616 bales, the decrease from 1882-83 is 1,159,053 bales, and the increase over 1881-82 is 335,911 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather has in general been quite favorable during the week, and the crop has made good progress. In a few sections, however, there are complaints that the weather has been too cool, but without damage to the crop other than checking its growth.

Galveston, Texas.—It has rained hard on four days of the week, the rainfall reaching three inches and sixty-five hundredths. Average thermometer 72, highest 82, lowest 58.

Indianola, Texas.—We have had showers on three days of the week, the rainfall reaching fifty-seven hundredths of an inch. The crop is developing promisingly. The thermometer has averaged 73, the highest being 88 and the lowest 56.

Palestine, Texas.—There has been no rain during the week. A good stand of cotton has been secured. The thermometer has averaged 65, ranging from 51 to 85.

Huntsville, Texas.—It has rained on one day of the week, the rainfall reaching one inch and twelve hundredths. The crop is developing satisfactorily. The thermometer has ranged from 51 to 86, averaging 68.

Luling, Texas.—We have had hard rain on one day of the week, the rainfall reaching two inches and twelve hundredths. Crops promising. Average thermometer 68, highest 87, lowest 54.

Columbia, Texas.—It has rained on one day of the week, the rainfall reaching ninety-five hundredths of an inch. Crops are good. Some lowlands have been overflowed by the Brazos River, but no serious damage has been done. Average thermometer 71, highest 86, lowest 58.

Brenham, Texas.—We have had rain on two days of the week, the rainfall reaching sixty-three hundredths of an inch. Crops are fine. The thermometer has averaged 68, the highest being 88 and the lowest 51.

Belton, Texas.—It has rained on two days of the week, the rainfall reaching nineteen hundredths of an inch. The crop is developing promisingly. The thermometer has averaged 66, ranging from 50 to 86.

Weatherford, Texas.—The days have been warm but the nights cool during the week, with no rain. The thermometer has ranged from 44 to 84, averaging 60.

Dallas, Texas.—The days have been warm but the nights cool during the week, with rain on one day. The rainfall reached eight hundredths of an inch. Much cotton recently planted is not yet up, otherwise prospects are favorable. Corn and small grains are doing well. Average thermometer 64, highest 90 and lowest 45.

New Orleans, Louisiana.—We have had rain on five days of the week, the rainfall reaching twenty-three hundredths of an inch. The thermometer has averaged 71.

Shreveport, Louisiana.—Rainfall for the week eight hundredths of an inch. The thermometer has averaged 66, the highest being 85 and the lowest 52.

Columbus, Mississippi.—We have had no rain all the week, and it is needed. Average thermometer 64, highest 80, lowest 44.

Leland, Mississippi.—The nights have been quite cool during the week, but thus far crops have not been materially

affected thereby. The thermometer has averaged 53.5, the highest being 78 and the lowest 49.

Little Rock, Arkansas.—We have had rain on two nights and one day of the week, the rainfall reaching seventy-five hundredths of an inch. The weather has been too cold for crops and causing many cut worms in some sections. The thermometer has averaged 61, ranging from 45 to 75.

Helena, Arkansas.—It has rained on one day and the remainder of the week has been pleasant. The rainfall reached three hundredths of an inch. No serious damage has been done by the cool spell. The thermometer has ranged from 49 to 74, averaging 61.

Memphis, Tennessee.—We have had rain (drizzles) on three days of the week, the rainfall being inappreciable. The weather has been rather cool all the week. Stands have been broken by cut worms, causing some re-planting. Light frosts Saturday and Sunday mornings. Average thermometer 61, highest 78, lowest 41.5.

Nashville, Tennessee.—Telegram not received.

Mobile, Alabama.—It has rained (sprinkles) on three days of the week, the rainfall reaching twelve hundredths of an inch. The crop is developing promisingly. The thermometer has averaged 67, ranging from 52 to 85.

Montgomery, Alabama.—We have had rain on two days and the remainder of the week has been pleasant. The rainfall reached forty-three hundredths of an inch. The thermometer has ranged from 48 to 81, averaging 65.

Selma, Alabama.—We have had no rain during the week. The days have been warm, but the nights have been cool—too cool altogether for this season of the year. Average thermometer 61, highest 82 and lowest 48.

Auburn, Alabama.—It has been showery on two days of the week, the rainfall reaching sixty-one hundredths of an inch. The thermometer has averaged 63, the highest being 80 and the lowest 47.

Madison, Florida.—We have had no rain all the week. The thermometer has averaged 70, ranging from 55 to 86.

Macon, Georgia.—The weather has been cold and dry all the week—too cold—preventing the growth of cotton. All vegetation is backward.

Columbus, Georgia.—There has been no rain all the week. The weather has been too cold. Average thermometer 65, highest 73 and lowest 50.

Savannah, Georgia.—We have had rain on three days, and the remainder of the week has been pleasant but quite cool. The rainfall reached twenty-seven hundredths of an inch. The thermometer has averaged 67, the highest being 86 and the lowest 54.

Augusta, Georgia.—We had rain on one day in the early part of the week, but the latter portion has been clear and pleasant. The rainfall reached twenty-two hundredths of an inch. Accounts from the crops are favorable. Chopping out of plant is going on generally. The thermometer has averaged 64, ranging from 47 to 86.

Atlanta, Georgia.—It has rained on one day of the week, the rainfall being inappreciable. The weather has been unfavorably cool and dry for cotton. The thermometer has ranged from 45 to 76, averaging 60.

Charleston, South Carolina.—We have had rain on two days of the week, the rainfall reaching twenty-nine hundredths of an inch. Average thermometer 67, highest 85 and lowest 54.

Stateburg, South Carolina.—It has rained lightly on one day of the week, the rainfall reaching one hundredth of an inch. The thermometer has averaged 64, ranging from 48 to 82.

Wilson, North Carolina.—The days have been warm but the nights cool during the week, with rain on two days. The rainfall reached forty hundredths of an inch. We have had frost, but not killing. The thermometer has ranged from 46 to 78, averaging 62.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock May 11, 1885, and May 15, 1884.

	May 14, '85.		May 15, '84.		
	Feet.	Inch.	Feet.	Inch.	
New Orleans.....	Below high-water mark				
Memphis.....	Above low-water mark.	21	0	29	5
Nashville.....	Above low-water mark.	9	5	9	0
Shreveport.....	Above low-water-mark.	30	0	32	6
Vicksburg.....	Above low-water-mark.	40	4	45	5

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

INDIA COTTON MOVEMENT FROM ALL PORTS.—We have re-arranged our India service so as to make our reports more detailed and at the same time more accurate. We had found impossible to keep out of our figures, as cabled to us for the ports other than Bombay, cargoes which proved only to be shipments from one India port to another. The plan now followed relieves us from the danger of this inaccuracy and keeps the totals correct. We first give the Bombay statement for the week and year, bringing the figures down to May 14.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1885	10,000	28,000	38,000	139,000	312,000	451,000	53,000	877,000
1884	3,000	26,000	29,000	337,000	471,000	805,000	35,000	1,122,000
1883	2,000	70,000	72,000	302,000	601,000	903,000	68,000	1,203,000
1882	37,000	42,000	79,000	585,000	375,000	913,000	64,000	1,202,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 30,000 bales, and an increase in shipments of 2,000 bales, and the shipments since January 1 show a decrease of 337,000 bales. The movement at Calcutta Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1885.....	3,000	.....	3,000	52,500	115,000	61,000
1884.....	500	2,000	2,500	86,500	40,900	127,400
Madras—						
1885.....	.....	.....	.....	4,000	.....	4,000
1884.....	.....	.....	.....	13,000	4,600	17,600
All others—						
1885.....	.....	.....	.....	17,100	20,500	37,600
1884.....	.....	.....	.....	13,500	3,000	16,500
Total all—						
1885.....	3,000	.....	3,000	73,600	32,000	105,600
1884.....	500	2,000	2,500	113,000	48,500	161,500

The above totals for the week show that the movement from the ports other than Bombay is 400 bales less than same week last year. For the whole of India, therefore, the total shipments since January 1, 1885, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1885.		1884.		1883.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	36,000	451,000	34,000	808,000	92,000	903,000
All other ports.	3,000	105,600	3,400	161,500	3,300	61,500
Total.....	39,000	556,600	37,400	969,500	95,300	964,500

This last statement affords a very interesting comparison of the total movement for the three years at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, May 13.	1884-85.		1883-84.		1882-85.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*—						
This week.....	4,000		4,000		4,000	
Since Sept. 1.....	3,588,000		2,631,000		2,214,000	
Exports (bales)—						
To Liverpool.....	1,000	225,000	2,000	244,000	1,000	227,000
To Continent.....	2,000	184,000	1,000	129,000	1,000	82,000
Total Europe.....	3,000	470,000	3,000	373,000	2,000	309,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending May 13 were 4,000 cantars and the shipments to all Europe 3,000 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that the market is quiet. We give the prices for to-day below, and leave previous weeks' prices for comparison.

	1885.						1884.					
	32s Cop. Twist.		8 1/2 lbs. Shirtings.		Cott'n Mt. Upl's		32s Cop. Twist.		8 1/2 lbs. Shirtings.		Cott'n Mid. Upl'd	
	d.	a.	d.	a.	d.	a.	d.	a.	d.	a.	d.	a.
Meh 13	3 1/4	28 3/4	5 5	26 9	5 1/2	16	8 1/2	29	5 7	27 1/2	5 7	25 1/2
" 20	8 1/2	28 3/4	5 5	26 9	0		8 1/2	29 1/2	5 7	27 1/2	5 7	25 1/2
" 27	8 1/2	28 3/4	5 6	26 10	0		8 1/2	29 1/2	5 7	27 1/2	5 7	25 1/2
Apr. 3	8 1/2	28 3/4	5 6	26 10	0		8 1/2	29 1/2	5 7	27 1/2	5 7	25 1/2
" 10	8 1/2	28 3/4	5 6	26 10	0		8 1/2	29 1/2	5 7	27 1/2	5 7	25 1/2
" 17	8 1/2	28 3/4	5 6	26 10	5 1/2	16	8 1/2	29 1/2	5 7	27 1/2	5 7	25 1/2
" 24	8 1/2	28 3/4	5 6	26 10	5 7	16	8 1/2	29 1/2	5 7	27 1/2	5 7	25 1/2
May 1	8 1/2	28 3/4	5 6	26 10	5 11	16	8 1/2	29 1/2	5 7	27 1/2	5 7	25 1/2
" 8	8 1/2	28 3/4	5 6	26 10	5 11	16	8 1/2	29 1/2	5 7	27 1/2	5 7	25 1/2
" 15	8 1/2	28 3/4	5 6	26 10	5 11	16	8 1/2	29 1/2	5 7	27 1/2	5 7	25 1/2

EUROPEAN COTTON CONSUMPTION TO MAY 1.—The cable brings us to-day Mr. Ellison's cotton figures, brought down to May 1. The revised totals for last year have also been received and are given for the purpose of comparison. The takings by spinners, in actual bales and pounds, have been as follows:

	From Oct. 1 to May 1.	Great Britain.	Continent.	Total.
For 1884-85.				
Takings by spinners... bales		2,087,000	1,959,000	4,078,000
Average weight of bales....		443	437	440
Takings in pounds.....		921,511,000	869,193,000	1,790,704,000
For 1883-84.				
Takings by spinners... bales		2,230,000	1,923,000	4,153,000
Average weight of bales....		431	429	430
Takings in pounds.....		960,825,000	827,039,000	1,787,864,000

Stated in 400 lb. bales, the following shows the total takings and the total and weekly consumption for the two years :

Oct. 1 to May 1. Bales of 400 lbs. each, 000s omitted.	1884-85.			1883-84.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.
Spinners' stock Oct. 1.	89,	152,	241,	124,	401,	525,
Takings to May 1.....	2,311,	2,173,	4,484,	2,402,	2,067,	4,469.
Supply.....	2,400,	2,325,	4,725,	2,526,	2,468,	4,994,
Consumpt'n 31 weeks	2,222,	2,005,	4,227,	2,196,	2,015,	4,211,
Spinners' stock May 1	178,	320,	493,	330,	453,	783,
Weekly Consumption, 00s omitted.						
In October.....	71,6	64,6	136,2	72,0	65,0	137,0
In November.....	71,6	64,6	136,2	72,0	65,0	137,0
In December.....	71,6	64,6	136,2	72,0	65,0	137,0
In January.....	71,6	64,6	136,2	68,0	65,0	133,0
In February.....	71,6	64,6	136,2	63,0	65,0	133,0
In March.....	71,6	64,6	136,2	72,0	65,0	137,0
In April.....	72,0	65,0	137,0	72,0	65,0	137,0

Mr. Ellison revises his previous figures of consumption by deducting 10,000 bales of 400 lbs. each from the total for both Great Britain and the Continent. In accordance with this revision we have reduced the previous figures of weekly consumption to correspond. He states, however, that the weekly consumption in Europe was in April 137,000 bales of 400 pounds each, against 137,000 bales of the same weight at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have decreased 106,000 bales during the month, and are now 285,000 bales less than at the same date of last season.

NEW YORK COTTON EXCHANGE.—The discussion on the subject of inspection of cotton, and of the issuing of certificates, was postponed last Saturday for another week. It will take place to-day after the closing of the market. Those who think well of the proposed new law hope that it will be favorably entertained and finally pass, as it would diminish the cost of handling cotton, prevent loss by re-classification, and lead to increase of business; moreover, the certificates would find favor with bankers. Yet, as the change requires a two-thirds majority, the result appears doubtful.

MAY REPORT OF THE AGRICULTURAL BUREAU.—Under date of May 8, the Agricultural Bureau at Washington issued the following respecting cotton. Through the kindness of Mr. Dodge we have obtained the full report and figures.

Cotton, planting, though comparatively late, is well advanced, fully four-fifths of the proposed area having been planted. The usual proportion seeded on the 1st of May is probably 5 per cent greater. Last year, but two-thirds of the area was in germination at this date. Rains in Texas have delayed work in planting. Everywhere it was begun late, but the progress has at almost all points been unusually rapid. The plants have been slow in germination on dry areas, and have not yet made their appearance at many points. Growth has been slow in the Atlantic States; it is more advanced in the Southwest.

There has been an apparent determination to make amends for the late start in planting. In Wilkes County, Georgia, it is said that there "never was more cotton planted between the 15th and 25th of April, than has been this spring." "In Webster it was begun later and finished earlier than usual." It is a general complaint in Georgia that germination has been retarded by dry weather, and of course growth is slow.

In some districts of Alabama and Mississippi growth is more advanced in Washington County, Mississippi, "planting is earlier than last year. No overflows of the Mississippi bottoms are reported." Similar statements come from Louisiana. Planting is nearly over in the lower counties. In Catahoula "planting on river lands is in advance of that on the pine hills, as they have not been overflowed this spring, while the hills have suffered from the severest storms of wind and rain ever witnessed by the oldest inhabitants."

There is little complaint of a failure in the "stand" in the area already in plant. The next report will determine the facts on this point more satisfactorily.

In Arkansas there are returns of injury by river overflows.

The proportion of the crop planted May 1 this year in comparison with the three previous years, and also with an average year, as given in a previous report of the Agricultural Bureau, is as follows :

STATES.	Proportion of Crop Planted May 1.				Proportion Planted May 1. ave Year.
	1885.	1884.	1883.	1882.	
Virginia.....	30	35	15	40	35
North Carolina...	70	45	35	75	67
South Carolina.....	80	70	75	85	81
Georgia.....	80	68	73	86	83
Florida.....	95	95	96	98	97
Alabama.....	85	75	83	86	88
Mississippi.....	85	76	82	75	85
Louisiana.....	82	77	81	71	89
Texas.....	81	80	75	80	87
Arkansas.....	79	70	72	76	83
Tennessee.....	77	52	67	77	80
Average.....	80	66	74	85	87

TEXAS CROP.—Messrs. Martin, Wise & Fitzhugh, of Paris, Texas, write us as to cotton in Bowie, Red River, Lamar, Delta, Fannin, Hopkins, Hunt, Titus, Cook, Grayson and

Collin counties, Texas, and a portion of the Indian Territory, under date of May 9, that "planting is about finished, and in the major portion of this entire section, the plant is out of the ground, showing a remarkably healthy condition and an excellent stand. From what information we have, the acreage is increased about ten per cent."

COTTON REPORT FOR THE MEMPHIS DISTRICT.—The cotton crop report for the Memphis district, which embraces West Tennessee, North Arkansas, North Mississippi and North Alabama, issued by Messrs. Hill, Fontaine & Co. May 10, said:

As will be seen from the responses to 296 letters of inquiry sent out April 27, there will be an increased acreage planted in cotton in this district of 4 1/2 per cent as compared with last year. The acreage planted in corn also shows an increase of 1 3/4 per cent. The weather has in the main been favorable for planting purposes. Arkansas is the only section where too much wet weather is complained of. The spring has been somewhat backward, but farmers have had their lands in good condition, and planting throughout the district is nearly completed. The season opens with the most favorable prospects. Labor is plentiful, and is reported as working well. Under these conditions, with favorable seasons, the outlook is quite promising to the planter.

Aggregate, 296 responses Acreage—168 report an increased acreage planted in cotton as compared with last year; 22 report a decrease and 106 about the same—average increase, 4 1/2 per cent.

Weather—208 report the weather during April more favorable than last year, 62 less favorable, and 26 about the same.

Labor—276 report labor as plentiful and working well; 20 a scarcity as compared with last year.

EAST INDIA CROP.—Messrs. Wallace & Co.'s Cotton Report dated Bombay May 10 says :

The receipts to date are this year much behind last, and according to all accounts cotton is coming into the up-country markets in unusually small quantities. Assuming that this state of things is due to the season being a late one, it is unlikely that receipts between now and the 30th June can keep pace with last year's, as there is not enough time for the cotton to be picked and marketed before the rains set in that a considerable portion of it must necessarily be held until the rains are over, in which case, of course, the receipts in the latter half of the year will simply be increased at the expense of the receipts during the first half of the year. Apart from this, however, there is fair evidence that the cotton crops in the Madras direction and the Southern Malabar country are very short this year, so that there is sure to be a falling off in the supplies of Westeros, Comptahs and Dharwar, which, in the earlier half of last year amounted together to nearly 160,000 bales. Receipts of Oomrawtee are so far about 50,000 bales behind last year's, but (if up-country reports are to be believed) this shortage is more likely to be increased as the season advances, owing chiefly to the partial failure of the crop in the Khandeish Collectorate, but also, in some measure to the yield in the Central Provinces and Berars turning out disappointingly small. Accounts from Broach, too, are unanimous that that crop is so backward, many of the plants being still in flower, that, unless heavy dews at night come to the rescue, the yield is certain to be short. More decided reports have also been lately received from the Dholerah district which point to not more than three-fourths of last year's crop being forthcoming this year, and of this quantity by no means so large a proportion can be marketed before the rains as was the case last year. Altogether popular opinion sets down the available supply of cotton as admitting of an export for the current half-year of not more than 800,000 bales.

The export for the corresponding period in 1884 was 1,266,000 bales. Hence if the estimate of the Messrs. Wallace is correct, the shortage this year would be 466,000 bales.

JUTE BUTTS, BAGGING, &c.—There is a steady trade in progress for bagging and orders are coming to hand more freely. There have been few inquiries for large parcels, but the bids for the orders are for moderate sized parcels for present requirements. Prices are steady and sellers are obtaining their figures on the parcels moving, but a prompt buyer might obtain a concession on a large order. A few hundred bales have found takers at 9c. for 1 1/2 lb., 9 1/2 c. for 1 3/4 lb., 10 1/2 c. for 2 lb., and 11c. for standard grades, and the market closes at these figures. Butts are not active, though a fair trade is being transacted and a few thousand bales have changed hands on the basis of 1 15-16@2c. for paper grades and 2 1/4@2 1/2 c. for bagging, but there are sellers who are willing to shade these figures at the close.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT

—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement since September 1, 1884, and in previous years, has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1884-85.	1883-84.	1882-83.	1881-82	1880-81.	1879-80
Sept'mb'r	345,445	343,812	326,656	429,777	458,476	333,613
October..	1,090,385	1,046,092	980,584	853,195	963,311	885,492
Novemb'r	1,122,164	1,030,380	1,094,697	974,043	1,006,501	942,272
Decemb'r	1,101,211	1,059,653	1,112,536	996,807	1,020,801	956,461
January..	475,757	487,729	752,827	487,727	571,701	647,140
February.	261,449	385,938	595,598	291,992	572,729	447,918
March...	163,503	241,514	482,772	257,099	476,582	261,913
April....	103,373	111,753	284,519	147,595	284,245	158,025
Total year	4,666,289	4,706,873	5,630,189	4,438,231	5,359,356	4,638,867
Percentage of tot. port receipts April 30..		97.04	93.33	94.02	91.23	92.74

This statement shows that up to April 30 the receipts at the ports this year were 40,584 bales less than in 1882-84 and 963,900 bales less than at the same time in 1882-83. By adding to the above totals to April 30 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years:

	1884-85.	1883-84.	1882-83.	1881-82.	1880-81.	1879-80.
Tot. Ap. 30	4,666,289	4,700,873	5,630,189	4,438,233	5,359,356	4,638,807
May 1....	2,033	2,602	6,034	5,281	8.	3,301
" 2....	1,247	3,841	5,531	6,013	11,062	8.
" 3....	8.	1,548	7,369	3,235	7,490	4,612
" 4....	900	8.	10,953	3,916	7,317	4,033
" 5....	1,591	3,334	7,431	9,482	4,854	4,696
" 6....	658	2,092	8.	3,759	6,798	8.
" 7....	1,814	1,257	8,237	8.	0,174	4,282
" 8....	2,333	1,995	1,368	5,102	8.	4,366
" 9....	2,030	4,461	8,156	5,844	10,882	8.
" 10....	8.	1,443	6,449	3,176	9,079	7,180
" 11....	1,907	8.	10,931	2,125	5,541	2,430
" 12....	1,035	2,225	4,070	5,875	7,036	4,197
" 13....	1,279	1,711	8.	9,801	11,438	3,573
" 14....	878	693	7,905	8.	5,214	2,600
" 15....	2,284	688	7,414	3,837	8.	3,180
Total....	4,886,988	4,735,736	5,730,640	4,506,434	5,451,247	4,792,314
Percentage of total port rec'pts May 15		97.03	95.20	95.45	92.83	93.81

This statement shows that the receipts since Sept. 1 up to to-night are now 43,768 bales less than they were to the same day of the month in 1884 and 1,013,672 bales less than they were to the same day of the month in 1883. We add to the table the percentages of total port receipts which had been received to May 15 in each of the years named.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 33,242 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday night of this week.

	Total bales.
NEW YORK—To Liverpool, per steamers Allela, 2,970.... City of Chicago, 2,081.... City of Rome, (additional) 56.... Dulco, 1,525.... Eururia, 192.... Republic, 280.... Roman, 1,289.... Saturnina, (additional) 680.....	9,070
To Havre, per steamer Americas, 1,305.....	1,305
To Bremen, per steamers Donau, 340.... Fulda, 422.... Hohenstauffen, 258.....	1,020
To Hamburg, per steamer Rhaetia, 511.....	511
To Antwerp, per steamer Nordland, 366.....	366
To Copenhagen, per steamer Hecla, 958.....	958
NEW ORLEANS—To Liverpool, per steamer American, 2,103.....	2,103
To Havre, per ship He Martha, 4,530.....	4,530
To Bremen, per steamer La Gaulle, 2,598.....	2,598
To Salerno, per bark Sansons, 2,200.....	2,200
To Genoa, per bark Giulia, 2,200.....	2,200
To Vera Cruz, per steamer Estaban de Antunano, 130.....	130
WILMINGTON—To Liverpool, per bark Susan L. Campbell, 625.....	625
BALTIMORE—To Liverpool, per steamers Neasmore, 385.... Nova Scotia, 1,504.....	1,889
To Bremen, per steamer America, 913.....	913
BOSTON—To Liverpool, per steamers Borderer, 1,083.... Bothula, 189.....	1,272
PHILADELPHIA—To Liverpool, per steamers British Crown, 309.... Lord Gough 939.....	1,248
Total.....	33,242

The particulars of these shipments, arranged in our usual form, are as follows:

	Ant-					Total.	
	Liverpool.	Havre.	Bremen vesp & burg.	Genoa & Ham-copen-ergo.	Vera Cruz.		
New York.....	9,076	1,305	1,531	1,324	130	13,236	
N. Orleans.....	2,403	4,530	2,598	4,400	130	14,059	
Wilmington.....	625	.....	.....	.....	.....	625
Baltimore.....	1,589	.....	913	.....	.....	2,502
Boston.....	1,272	.....	.....	.....	.....	1,272
Philadelph'a.....	1,248	.....	.....	.....	.....	1,248
Total.....	18,513	5,935	5,010	1,324	4,400	130	33,242

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

- GALVESTON—For Liverpool—May 11—Ship Julius, 1,850.
- NEW ORLEANS—For Liverpool—May 9—Steamers Chancellor, 2,755; Puerto Riqueno, 4,325.
- BOSTON—For Liverpool—May 6—Steamer Venetian, 689.... May 8—Steamer Catala, 65.
- PHILADELPHIA—For Liverpool—May 12—Steamer Illinois, 379.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

TYNEMOUTH, steamer (Br.)—Up to April 27, 153 bales of cotton had been received at Harlingen, from stranded steamer Tynemouth.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	1/3*	1/3*	1/3*	7/64*	7/64*	7/64*
Do sail....d.	....	....	....	....	....	....
Havre, steam....c.	9/32*	9/32*	9/32*	1/4 @ 9/32*	1/4 @ 9/32*	1/4 @ 9/32*
Do sail....c.	....	....	....	....	....	....
Bremen, steam....c.	3/8*	3/8*	3/8*	1/4 @ 9/32*	1/4 @ 9/32*	1/4 @ 9/32*
Do sail....c.	....	....	....	....	....	....
Hamburg, steam....c.	9/32*	9/32*	9/32*	1/4 @ 9/32*	1/4 @ 9/32*	1/4 @ 9/32*
Do sail....c.	....	....	....	....	....	....
Amst'd'm, steam....c.	45†	45†	45†	30†	30†	30†
Do sail....c.	....	....	....	....	....	....
Reval, steam....d.	7/32 @ 1/4*	7/32 @ 1/4*	7/32 @ 1/4*	7/32 @ 1/4*	7/32 @ 1/4*	7/32 @ 1/4*
Do sail....c.	....	....	....	....	....	....
Barcelona, steam....c.	9/32*	9/32*	9/32*	9/32*	9/32*	9/32*
Genoa, steam....c.	1/2*	1/2*	1/2*	1/2*	7/32*	7/32*
Trieste, steam....c.	1/2 @ 9/16*	1/2 @ 9/16*	1/2 @ 9/16*	9/16*	9/16*	9/16*
Antwerp, steam....c.	9/32*	9/32*	9/32*	1/4*	1/4*	1/4*

* Compressed. † Per 100 lbs.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port. We add previous weeks for comparison.

	April 24.	May 1.	May 8.	May 15.
Sales of the week.....bales.	48,000	45,000	58,000	84,000
Of which exporters took.....	8,000	8,000	3,000	8,000
Of which speculators took.....	1,000	.....	2,000	1,000
Sales American.....	36,000	38,000	41,000	23,000
Actual export.....	6,000	5,000	8,000	11,000
Forwarded.....	11,000	10,000	13,000	10,000
Total stock—Estimated.....	1,021,000	1,023,000	991,000	978,000
Of which American—Estim'd.....	798,000	800,000	760,000	751,000
Total import of the week.....	84,000	51,000	39,000	53,000
Of which American.....	45,000	43,000	13,000	21,000
Amount afloat.....	140,000	138,000	144,000	134,000
Of which American.....	76,000	65,000	72,000	70,000

The tone of the Liverpool market for spots and futures each day of the week ending May 15, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'd'y	Friday.
Market, { 12:30 P.M. }	Small Inquiry.	Small Inquiry.	Firm.	Firm.	Harden's.	In buyers' favor.
Mld. Upl'ds	5 7/8	5 7/8	5 7/8	5 7/8	5 1/2	5 1/2
Mld. Orln's	5 1/8	5 1/8	5 1/8	5 1/8	5	5
Sales.....	6,000	7,000	8,000	7,000	8,000	8,000
pec. & exp.	500	500	1,000	1,000	500	500
Futures.						
Market, { 12:30 P.M. }	Dull.	Dull.	Barely steady at 1-64 adv.	Barely steady at 2-61 adv.	Steady.	Steady.
Market, { 4 P.M. }	Easy.	Quiet.	Easy.	Quiet but steady.	Barely steady.	Weak.

The opening, highest, lowest and closing prices of futures at Liverpool for each day of the week are given below. These prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths, thus: 5 02 means 5 62-64d., and 6 03 means 6 3-64d.

	Sat. May 9.				Mon., May 11.				Tues., May 12.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
May.....	5 53	5 53	5 53	5 53	5 51	5 51	5 54	5 51	5 55	5 55	5 54	5 54
May-June..	5 53	5 53	5 53	5 53	5 51	5 51	5 54	5 54	5 55	5 55	5 54	5 54
June-July..	5 50	5 50	5 50	5 56	5 57	5 57	5 57	5 57	5 59	5 59	5 57	5 57
July-Aug..	5 61	5 61	5 61	5 61	5 61	5 61	5 61	5 61	6 00	6 00	5 62	5 62
Aug.-Sept..	6 01	6 01	6 01	6 01	6 01	6 01	6 01	6 01	6 04	6 01	6 02	6 03
September..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sept.-Oct..	5 61	5 61	5 61	5 61	5 61	5 62	5 61	5 62	6 00	6 00	5 62	5 62
Oct.-Nov..	5 52	5 52	5 52	5 52	5 52	5 52	5 52	5 52	5 54	5 54	5 53	5 53
Nov.-Dec..	5 49	5 49	5 49	5 49	5 49	5 49	5 49	5 49	5 51	5 51	5 50	5 50
Dec.-Jan..	5 49	5 49	5 49	5 49	5 49	5 49	5 49	5 49	5 51	5 51	5 50	5 50
Jan.-Feb..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Feb.-March	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

	Wednes., May 13.				Thurs., May 14.				Fri., May 15.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
May.....	5 55	5 55	5 55	5 53	5 57	5 57	5 57	5 58	5 57	5 57	5 56	5 56
May-June..	5 66	5 66	5 63	5 63	5 57	5 58	5 57	5 58	5 57	5 57	5 54	5 56
June-July..	5 59	5 59	5 58	5 58	5 60	5 60	5 60	5 60	5 59	5 59	5 57	5 57
July-Aug..	6 00	6 00	6 03	6 03	6 01	6 01	6 01	6 01	6 00	6 00	5 62	5 62
Aug.-Sept..	6 04	6 04	6 03	6 03	6 05	6 05	6 04	6 04	6 03	6 03	6 02	6 03
September..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sept.-Oct..	6 00	6 00	5 63	5 63	6 01	6 01	6 01	6 01	6 00	6 00	5 61	5 61
Oct.-Nov..	5 55	5 55	5 51	5 51	5 55	5 55	5 55	5 55	5 51	5 54	5 52	5 52
Nov.-Dec..	5 52	5 52	5 51	5 51	5 52	5 52	5 52	5 52	5 51	5 51	5 50	5 50
Dec.-Jan..	5 52	5 52	5 51	5 51	5 52	5 52	5 52	5 52	5 51	5 51	5 50	5 50
Jan.-Feb..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Feb.-March	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, P. M., May 15, 1885.

Business has been quite dull in flour and meal during the past week. The demand has not been urgent, either from the home trade or from shipping. Yet the pressure to sell has not been in any particular seriously felt, and prices have for the most part ruled steady. Supplies are believed to be moderate and there is nothing in the situation to stimulate the activity of mills. It is believed also that with the approach of warm weather there will be little or no stock which holders will feel under the necessity of selling lest it spoil on their hands. To-day more sales of flour in sacks were made at 10c. decline but the market was generally steady.

The wheat market has been unsettled without, however, undergoing any wide fluctuations. There was an upward tendency early in the week, in the face of unfavorable foreign advices. This was due to the adverse reports of the condition and prospects of the winter-sown wheat, which, official and otherwise, came from many sections. Wheat circles all concur in the opinion that this part of the coming crop will be quite deficient. But the continued unfavorable foreign

advices, the large visible supply, and improving weather for the spring-sown wheat, checked the speculation for the advance, and a decline followed with speculation comparatively dull. Fine red wheats on the spot have continued scarce and brought high prices for milling. The export demand, although favored by lower freights and higher exchange, has been very dull. To-day the market was again dull and weak.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	104½	105	105	105	105	103¾
May delivery.....	104½	103¼	102¾	103¾	103	102¾
June delivery.....	104½	101¼	103¼	103¾	101½	102¾
July delivery.....	106½	105¾	10¼	105¾	105¼	103¾
August delivery.....	103	107½	103	106¾	106½	105¾
September delivery.....	109¼	103¼	107¼	108	107¾	107

Indian corn was firmer early in the week, from the sympathy which it has all along shown with the course of wheat; but latterly the tendency has been slightly downward with an unsettled feeling. The almost total cessation of the export demand has been a discouraging circumstance which the reduced visible supply could not wholly counteract. The scarcity of white corn has in a measure been supplied, and there is an important decline in this grade. To-day, at some further decline, there was more doing for export.

DAILY CLOSING PRICES OF NO 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	58	57¾	56½	56¼	55¾	54¾
May delivery.....	56¾	56	55	55¾	55	54½
June delivery.....	56½	56	55	55¼	54½	54
July delivery.....	57	56½	55¼	55¾	55	54¼
August delivery.....	57	56	56¼	56	55½	54½

Barley has been dull and unsettled.

Oats have been much more freely offered, and in the absence of supporting foreign orders, as a basis for speculative values, there is an important decline in prices for future delivery, while parcels on the spot are also cheaper. To-day the market was again depressed, No. 2 mixed closing at 88¾c. for May, 88¾c. for June and 89c. for July.

The following are the closing quotations:

FLOUR.		GRAIN.	
Fine.....	\$2 80 @ 3 80	Rye—Western.....	78 @ 81
Superfine.....	3 50 @ 4 00	State.....	82 @ 85
Spring wheat extras.....	3 50 @ 4 50	Oats—Mixed.....	37 @ 41
Minn. clear and extra't.....	4 25 @ 5 25	White.....	40 @ 50
Winterslipp'g extras.....	3 80 @ 4 40	No. 2 mixed.....	38¾ @ 40
Winter XX & XXX.....	4 50 @ 6 00	No. 2 white.....	43¾ @ 45
Patents.....	5 00 @ 6 25	Barley—No. 1 Canada.....	88 @ 85
City shipping ex.....	3 80 @ 5 20	No. 2 Canada.....	76 @ 78
		State, six-rowed.....	67 @ 70

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending May 9 and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 5 lbs
Chicago.....	175,821	273,882	1,141,181	878,089	91,180	13,045
Milwaukee ..	34,885	80,511	13,440	30,621	10,591	2,900
Toledo.....	1,910	51,838	48,830	8,183	1,500	1,925
Detroit.....	5,985	38,017	12,005	15,827	5,945	.....
Cleveland ..	3,797	8,000	11,500	24,800	2,025	3,500
St. Louis ..	15,454	112,221	238,140	208,930	17,504	12,111
Peoria.....	2,725	3,150	153,575	188,420	12,400	2,000
Duluth.....	.....	20,000	.....	.....	.....	.....
Tot. wk. '85	241,057	573,117	1,841,570	1,347,693	147,227	35,181
Same wk. '84	184,774	519,054	933,872	1,066,898	172,359	52,259
Same wk. '83	160,407	708,351	1,632,049	952,501	188,522	91,873
Since July 28						
1884-5.....	8,236,202	91,042,988	79,910,804	47,837,720	15,982,092	4,294,836
1883-4.....	7,379,878	81,890,977	91,890,915	51,023,353	16,859,370	6,341,151
1882-3.....	7,697,216	67,075,121	74,809,838	41,159,273	14,969,956	3,900,034

The exports from the several seaboard ports for the week ending May 9, 1885 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	442,950	553,813	73,356	78,562	.....	2,239
Boston ..	14,865	86,027	42,959	.....	.....	.....
Portland ..	.....	.....	125	.....	.....	.....
Montreal ..	.....	.....	.....	.....	.....	.....
Philadel..	90,738	71,128	56,302	447	.....	.....
Baltim'rc ..	23,897	23,073	11,514	.....	13,727	.....
N. Or'ns.....	.....	117,600	25	.....	.....	.....
N. News.....	.....	.....	.....	.....	.....	.....
Tot. w'k	572,450	1,066,471	181,281	79,009	13,727	2,239
Same tim- 18-4	884,005	779,177	119,038	47,001	220,531	75,270

The destination of these exports is as below. We add the corresponding period of last year for comparison:

Exports for week to—	Flour.		Wheat.		Corn.	
	1885. Week, May 9.	1884. Week, May 10.	1885. Week, May 9.	1884. Week, May 10.	1885. Week, May 9.	1884. Week, May 10.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un. King.	142,462	78,159	384,677	552,793	828,323	669,846
Continent ..	2,063	5,110	187,743	331,107	118,682	69,087
S. & C. Am.	14,822	14,580	30	.....	107,874	32,345
W. Indies ..	6,903	11,780	.....	.....	9,604	3,874
Brit. Col's ..	17,495	8,539	.....	.....	700	3,010
Orch. n'ts ..	534	620	.....	.....	1,198	1,015
Total.....	184,281	119,038	572,450	884,005	1,066,171	779,177

By adding this week's movement to our previous totals we have the following statement of exports this season and last season:

Exports since Aug. 25, to—	Flour.		Wheat.		Corn.	
	1884-5. Aug. 25 to May 9.	1883-4. Aug. 27 to May 10.	1884-5. Aug. 25 to May 9.	1883-4. Aug. 27 to May 10.	1884-5. Aug. 25 to May 9.	1883-4. Aug. 27 to May 10.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un. Kingdom	4,598,109	3,003,242	20,401,604	19,420,554	26,837,587	19,857,938
Continent ..	297,822	289,850	17,226,905	12,470,197	10,051,020	6,714,133
S. & C. Am. ..	529,720	405,540	48,463	1,223	1,088,908	1,397,625
West Indies ..	597,235	593,420	1,000	87,385	803,285	206,305
Brit. Col'nes	409,754	406,001	146	8,010	68,888	119,576
Oth. count'rs	52,972	24,101	23,071	17,597	79,807	117,950
Total.....	6,485,412	5,307,209	37,701,089	31,954,936	38,459,185	28,473,527

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, May 9, 1885, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at—					
New York.....	3,112,900	550,883	419,112	30,754	14,792
Do afloat (est.)	295,000	.....	72,000	62,000	.....
Albany.....	700	22,500	11,000	.....	18,000
Buffalo.....	397,019	13,072	.....	56,127	9,535
Chicago.....	14,945,033	1,117,961	536,653	37,530	35,252
Newport News.....	7,537	114,431	.....	.....	.....
Milwaukee.....	3,543,016	.....	1,970	18,989	13,832
Duluth.....	6,440,875	7,000	23,000	.....	.....
Toledo.....	1,341,822	48,950	24,545	.....	5,325
Detroit.....	888,606	46,974	18,615	.....	.....
Oswego.....	60,000	15,000	.....	33,600	.....
St. Louis.....	1,196,885	441,933	64,861	.....	1,508
Cincinnati ..	47,993	40,578	35,690	42,333	39,784
Boston.....	58,515	171,318	82,124	4,219	182
Toronto.....	333,921	400	7,515	20,683	.....
Montreal.....	208,186	1,474	20,389	19,326	18,549
Philadelphia ..	792,514	456,061	102,410	.....	.....
Peoria.....	2,873	31,469	113,145	.....	7,889
Indianapolis ..	32,100	29,800	22,700	.....	500
Kansas City ..	562,114	104,686	.....	.....	12,433
Baltimore.....	1,189,896	117,756	15,342	.....	1,200
Down Mississipp.	.....	105,316	10,115	.....	.....
On rail.....	687,325	1,136,207	503,394	80,934	4,032
On lake.....	1,796,146	2,031,910	.....	.....	44,244
Tot. May 9, '85.	37,890,181	6,605,759	2,086,050	405,035	227,002
Tot. May 2, '85.	39,461,278	8,362,422	2,235,317	525,155	261,966
Tot. May 10, '84.	20,297,614	10,517,708	3,498,102	511,541	1,334,234
Tot. May 12, '83.	21,021,813	15,647,398	4,202,196	890,042	1,844,990
Tot. May 13, '82.	10,208,831	8,551,281	1,573,675	264,403	1,003,016

THE DRY GOODS TRADE.

FRIDAY, P. M., May 15, 1885.

Business ruled very quiet in the wholesale branches of the trade during the early part of the past week, the announcement of two important auction sales (domestic cotton goods and gingham) having caused many buyers to pause in their operations. These sales constituted the main features of interest in the market, and brought to this city a very large influx of wholesale and retail buyers from all sections of the country. The first sale was held on Wednesday, on which occasion about 2,000 cases fine dress gingham (the production of the Amoskeag Manufacturing Company) were promptly closed out, but at ruinously low prices. This event was followed next day by the largest pre-emptory sale of standard domestic cotton goods ever held in this country. The offering comprised about 20,000 packages of goods made by several of the leading Eastern manufacturing corporations whose products are represented in this market by Messrs. Bliss, Fabyan & Co. The terms were liberal (four months' credit from July 1), and this latter sale proved to be a remarkable success, taking into consideration the late depression in the market for staple cotton goods. The attendance of buyers was immense, all the principal houses in the trade having been represented personally or by proxy. The competition was spirited from beginning to end, and the vast block of goods, amounting to about \$1,600,000, found eager buyers at an av

erage of about 5 per cent below the prices at which they were held by the agents. Following the auction sales there was a slight improvement in the general demand for re-assortments, but business was at no time active in commission or jobbing circles.

DOMESTIC COTTON GOODS—The exports of domestics for the week ending May 12 were 2,790 packages, including 1,766 to Great Britain, 201 to Argentine Republic, 185 to Brazil, 114 to Venezuela, 110 to Santo Domingo, &c. Because of the auction sale referred to above there was a very light demand for staple cotton goods at first hands, but there was a steady call for small parcels of such makes as have not been submitted to public competition. There was a better feeling in the market toward the close of the week, but prices of the most staple fabrics remain unchanged. Print cloths ruled quiet and a fraction lower, with sales of 64x64s at 3 1/2 plus 1 per cent. Prints were in moderate request, as were lawns, ginghams and woven wash fabrics.

DOMESTIC WOOLEN GOODS.—There was a less active demand for men's-wear woollens than noted a few weeks since, but leading manufacturers are now pretty well supplied with orders for fall fabrics, and there is a more cheerful tone in this branch of the trade. Cassimeres and worsted suitings were in moderate request, and there was a steady movement in overcoatings on account of early orders. Satinets have ruled quiet, and the demand for Kentucky jeans and deerskins was conspicuously light. Flannels were lightly dealt in, and blankets have not met with much attention thus far, though some inquiry for horse blankets has been made by intending buyers. Cloakings, Jersey cloths and stockinettes, were only in limited demand, but agents continued to make fair deliveries of these goods in execution of former orders. Worsteds and all-wool dress fabrics have ruled quiet and shawls were dull in first hands.

FOREIGN DRY GOODS were mostly quiet in the hands of importers and jobbers, the weather having been unseasonably cold and therefore unfavorable for the retail trade. The auction rooms have presented no features of noteworthy interest, the sales of the week having been small and unimportant. Values are practically unchanged, and the most staple fabrics are generally steady, while stocks are in

pretty good shape, owing more to lessened imports than to any real activity in the demand.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending May 14, 1885, and since January 1, and the same facts for the corresponding periods are as follows:

ENTERED FOR CONSUMPTION FOR THIS WEEK AND SINCE JANUARY 1, 1885 AND 1884.		ENTERED FOR WAREHOUSE AND THROWN INTO THE MARKET.		
Week Ending May 16, 1884	Since Jan 1, 1884	Week Ending May 14, 1885	Since Jan 1, 1885	
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
Wool.....	510	179,214	19,590	7,932,403
Cotton.....	883	544,504	28,180	8,830,492
Silk.....	660	360,285	21,158	12,388,069
Flax.....	975	159,251	42,728	5,674,028
Miscellaneous.....	457	118,757	43,547	3,500,583
Total.....	3,488	1,056,991	142,938	39,329,572
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
Wool.....	301	113,681	8,353	3,265,484
Cotton.....	220	41,673	7,021	2,038,015
Silk.....	159	87,107	4,521	2,975,768
Flax.....	203	37,901	9,453	1,471,435
Miscellaneous.....	1,285	25,711	110,914	1,248,594
Total.....	2,168	316,153	140,298	11,064,296
Entered for consumption	3,488	1,056,991	142,938	38,329,572
Total on market.....	5,656	1,373,144	283,231	49,393,858
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
Wool.....	290	87,679	8,846	3,381,949
Cotton.....	195	36,133	6,827	2,074,966
Silk.....	217	101,183	4,618	2,794,534
Flax.....	226	51,806	8,170	1,358,101
Miscellaneous.....	1,656	24,133	86,039	966,562
Total.....	2,587	320,834	155,140	10,545,112
Entered for consumption	3,488	1,056,991	142,938	38,329,572
Total at the port.....	6,053	1,377,925	298,078	48,874,684

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This company will act as surety on Bonds required in the Courts.

It is the only Company organized in the United States devoted exclusively to Suretyship, and with all its assets invested in this country.

It guarantees the honesty of Officers and Employees of Railways, Banks, Telegraph, Telephone and Express Companies, and persons employed by corporations and business houses holding positions of trust and pecuniary responsibility.

E. D. L. SWEET & SONS, West'n Managers, Chicago
HENRY K. FOX, Agent and Attorney, Philadelphia
GODFREY MORSE, Agent and Attorney, Boston.

BASCOM & MUNSON, General Agents, St. Louis.
BROWN, CRAIG & CO., Gen'l Agents, San Francisco.

Bonds of Suretyship.

NO OTHER BUSINESS.

The Guarantee Co.

OF NORTH AMERICA.

Cash Capital.....\$300,000
Cash Assets.....400,000
Deposit with Insurance Department.....214,000

President: Vice-President:
SIR ALEX. T. GALT. HON. JAS. FERRIER.

Managing Director: EDWARD RAWLINS.

NEW YORK OFFICE:

NO. 111 BROADWAY.

D. J. TOMPKINS, Secretary.

NEW YORK DIRECTORS—Joseph W. Drexel, A. I. Hopkins, H. Victor Newcomb, John Paton, Danie Torrance, Edw. F. Winslow, Erastus Wilman.

FIDELITY & CASUALTY CO.,

Nos. 214 & 216 BROADWAY, NEW YORK.

Cash Capital, \$250,000. Assets, \$512,026 11.
Deposited with the Insurance Department, \$200,000.

Officials of Banks, Railroads and Express Companies, Managers, Secretaries, and Clerks of Public Companies, Institutions and Commercial firms, can obtain

BONDS OF SURETYSHIP

from this Company at moderate charges.
The bonds of this Company are accepted by courts of the State of New York.

CASUALTY DEPARTMENT.

Policies issued against accidents causing death or totally disabling injuries.
Full information as to details, rates, &c., can be obtained at head office, or of Company's Agents.

WM. M. RICHARDS, Pres't. JOHN M. CRANE, Sec'y.
ROBT J. HILLAS, Ass't Secretary.

DIRECTORS:

Geo. T. Hope, David Dowd, W. G. Low,
G. G. Williams, A. S. Barnes, Charles Dennis,
J. S. T. Stranahan, H. A. Hurlbut, Alex. Mitchell,
A. B. Hull, J. D. Vermilye, S. B. Chittenden,
Geo. S. Coe, Wm. M. Richards.

Auction Sales.

STOCKS and BONDS

At Auction.

The Undersigned hold REGULAR AUCTION SALES of all classes of

STOCKS AND BONDS,

ON WEDNESDAYS AND SATURDAYS.

ADRIAN H. MULLER & SON,

No. 12 PINE STREET, NEW YORK.

(EQUITABLE BUILDING.)

Bank Statements.

REPORT OF THE CONDITION OF THE CONTINENTAL NATIONAL BANK, New York, at the close of business on the 6th day of May, 1885.

RESOURCES.
Loans and discounts.....\$3,568,496 97
Overdrafts.....153 79
U. S. bonds to secure circulation.....115,000 00
Other stocks, bonds and mortgages.....130,664 66
Due from other national banks.....142,503 21
Due from State banks and bankers.....30,658 20
Banking house.....385,000 00
Other real estate.....200,000 00
Current expenses and taxes paid.....57,994 28
Premiums paid.....23,850 00
Clearing-house balances of other b'ks.....104,000 00
Checks and other cash items.....10,561 47
Exchanges for Clearing House.....2,140,658 15
Bills of other banks.....25,819 00
Fractional currency (includ'g nickels).....96 82
Specie.....1,887,712 05
Legal-tender notes.....270,000 00
Redemption fund with U. S. Treasurer (5 per cent of circulation).....5,175 00
Total.....\$9,456,800 40

LIABILITIES.
Capital stock paid in.....\$1,000,000 00
Surplus fund.....200,000 00
Undivided profits.....92,501 59
National bank notes outstanding.....103,5 00
Dividends unpaid.....8,660 00
Individual deposits subject to check.....11,491,882 49
Demand certificates of deposit.....451,953 88
Certified checks.....504,739 12
Cashier's checks outstanding.....50,000 51
Deposits of U. S. disbursing officers.....133,980 01
Due to other National banks.....10,168,686 33
Due to State & private banks & bankers.....2,861,756 73
Total.....\$28,068,471 14

I, FREDERIC TAYLOR, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

Subscribed and sworn to before me this 9th day of May, 1885. EDWIN F. CONRY, Notary Public, New York Co.

Correct—Attest: CHARLES H. MAISHALL, WILLIAM T. BULL, EDMUND D. RANDOLPH, Directors.

REPORT OF THE CONDITION OF THE GALLATIN NATIONAL BANK, at New York, in the State of New York, at the close of business May 6, 1885.

RESOURCES.
Loans and discounts.....\$3,281,885 60
Overdrafts.....3,041 17
U. S. bonds to secure circulation.....690,000 00
Other stocks, bonds and mortgages.....482,700 00
Due from other National banks.....56,696 98
Due from State banks and bankers.....13,000 01
Real estate, furniture and fixtures.....111,500 00
Current expenses and taxes paid.....5,020 94
Clearing-house balances of other b'ks.....360,000 00
Checks and other cash items.....281 04
Exchanges for Clearing House.....1,846,033 98
Bills of other banks.....15,000 00
Fractional paper cur'cy, nickels & pennies.....33 50
Specie.....1,470,307 00
Legal tender notes.....555,408 00
Redemption fund with U. S. Treasurer (5 per cent of circulation).....91,050 00
Total.....\$8,908,248 93

LIABILITIES.
Capital stock paid in.....\$1,000,000 00
Surplus fund.....500,000 00
Undivided profits.....480,017 88
National bank notes outstanding.....400,400 00
Dividends unpaid.....9,965 00
Individual deposits subject to check.....4,140,174 71
Demand certificates of deposit.....4,728 09
Accepted drafts.....1,091,719 37
Cashier's checks outstanding.....176,504 78
Due to other National banks.....509,249 14
Due to State banks and bankers.....395,484 93
Total.....\$8,908,548 93

I, ARTHUR W. SHERMAN, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

Subscribed and sworn to before me this 9th day of May, 1885. H. L. BRAXNARD, Notary Public.

Correct—Attest: THOMAS DENNY, FREDERIC W. STEVENS, A. ROOSEVELT, Directors.

REPORT OF THE CONDITION OF THE FOURTH NATIONAL BANK OF THE CITY OF NEW YORK, at New York, in the State of New York, at the close of business on May 6, 1885.

RESOURCES.
Loans and discounts.....\$12,688,658 95
Overdrafts.....200,000 00
U. S. bonds to secure circulation.....100,000 00
Other stocks, bonds and mortgages.....142,974 78
Due from other national banks.....1,258,838 93
Due from State banks and bankers.....23,860 58
Real estate, furniture and fixtures.....640,000 00
Current expenses and taxes paid.....51,921 09
Premiums paid.....3,000 00
Checks and other cash items.....18,102 15
Exchanges for Clearing House.....8,773,683 87
Bills of other banks.....10,000 00
Fractional paper cur'cy, nickels & pennies.....257 01
Specie.....5,457,908 00
Legal tender notes.....1,204,713 00
U. S. cts. of deposit for legal tenders.....10,000 00
Redemption fund with U. S. Treasurer (5 per cent of circulation).....9,000 00
Due from U. S. Treasurer, other than 5 per cent redemption fund.....3,000 00
Total.....\$30,850,885 37

LIABILITIES.
Capital stock paid in.....\$3,000,000 00
Surplus fund.....630,000 00
Undivided profits.....614,955 33
National bank notes outstanding.....180,000 00
Dividends unpaid.....15,604 00
Individual deposits subject to check.....11,085,318 64
Demand certificates of deposit.....104,601 61
Deposits for acceptances.....3,620,293 23
Cashier's checks outstanding.....10,624,162 53
Due to State banks and bankers.....390,581 45
Total.....\$28,810,835 37

I, HENRY BUCKHOUT, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

Subscribed and sworn to before me, this 8th day of May, 1885. D. G. FAYNING, Notary Public.

Correct—Attest: ROBERT W. STUART, C. N. BLISS, C. O. BALDWIN, Directors.

Bank Statements.

REPORT OF THE CONDITION OF THE NATIONAL PARK BANK, New York City, at the close of business May 6, 1885.

RESOURCES.
Loans and discounts.....\$16,305,091 12
Overdrafts.....252 23
U. S. bonds to secure circulation.....50,000 00
U. S. bonds to secure deposits.....250,000 00
Other stocks, bonds and mortgages.....1,099,374 07
Due from other National banks.....1,248,192 55
Due from State & private b'ks & b'kers.....41,877 96
Real estate.....1,032,163 97
Premiums paid.....5,625 00
Checks and other cash items.....25,314 87
Exchanges for Clearing House.....1,641,656 74
Bills of other banks.....32,980 00
Fractional currency, nickels and cents.....1,831 50
Specie.....4,962,178 90
Legal tender notes.....1,956,110 00
Redemption fund with U. S. Treasurer (5 per cent of circulation).....2,250 00
Due from U. S. Treasurer.....241,000 08
Total.....\$28,968,471 14

LIABILITIES.
Capital stock paid in.....\$2,000,000 00
Surplus fund.....1,000,000 00
Undivided profits.....25,314 87
Circulation outstanding.....45,000 00
Dividends unpaid.....1,928 00
Individual deposits subject to check.....11,491,882 49
Demand certificates of deposit.....451,953 88
Certified checks.....504,739 12
Cashier's checks outstanding.....50,000 51
Deposits of U. S. disbursing officers.....133,980 01
Due to other National banks.....10,168,686 33
Due to State & private banks & bankers.....2,861,756 73
Total.....\$28,068,471 14

I, E. K. WRIGHT, Cashier of the National Park Bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

Subscribed and sworn to before me this 11th day of May, 1885. GEO. S. HICKOK, Notary Public, N. Y. Co.

Correct—Attest: GEO. H. POTTS, OLIVER H. BULL, EUGENE KELLY, Directors.

REPORT OF THE CONDITION OF THE NATIONAL BANK OF THE REPUBLIC, of the City of New York, at the close of business May 6, 1885.

RESOURCES.
Loans and discounts.....\$4,590,186 29
Overdrafts.....2,827 73
U. S. bonds to secure circulation.....495,000 00
U. S. bonds on hand.....192,500 00
Other stocks and bonds.....24,453 28
Real estate, banking house.....600,000 00
Premiums paid.....87,414 68
Expenses.....23,140 90
Specie.....\$1,634,129 75
Legal tender notes.....509,448 00
Bills of other banks.....88,939 03
Checks & oth. cash items.....10,207 60
Exch' for Clearing House.....095,187 88
Due from national banks.....559,714 85
Due from State b'ka and bankers.....78,019 09
Redemption fund with U. S. Treasurer (5 per cent of circulation).....22,275 00—3,907,931 53
Total.....\$10,119,468 47

LIABILITIES.
Capital stock paid in.....\$1,500,000 00
Surplus fund.....500,000 00
Undivided profits.....94,777 83
National bank notes outstanding.....423,000 00
Dividends unpaid.....13,452 50
Deposits—Individuals.....\$2,269,810 28
National banks.....3,967,789 46
State banks & bankers.....755,700 16
Demand cts. of deposit.....13,205 65
Certified checks.....470,574 79—7,588,238 34
Total.....\$10,119,468 47

I, E. H. PULLEN, Cashier of the National Bank of the Republic of New York, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

Subscribed and sworn to before me this 9th day of May, 1885. W. C. SNOW, Notary Public, Kings Co.

Correct—Attest: JOHN JAY KNOX, GEO. B. CALHAUN, SUMNER H. STONE, Directors.

REPORT OF THE CONDITION OF THE AMERICAN EXCHANGE NATIONAL BANK, at New York, in the State of New York, at the close of business on the 6th day of May, 1885.

RESOURCES.
Loans and discounts.....\$11,621,023 26
Overdrafts.....1,058 09
U. S. bonds to secure circulation (par val.) 3 per cents.....50,000 00
Other stocks, bonds and mortgages.....62,440 53
Due from other national banks.....1,240,191 72
Due from State & private b'ks & b'kers.....203,123 36
Real estate.....350,290 77
Current expenses and taxes paid.....626,083 36
Checks and other cash items.....2,375,227 04
Bills of other banks.....299,000 00
Specie.....5,189,130 02
Legal-tender notes.....1,628,000 00
Due from U. S. Treasurer, other than 5 per cent redemption fund.....148,000 00
Total.....\$23,817,000 51

LIABILITIES.
Capital stock paid in.....\$5,000,000 00
Surplus fund.....1,250,000 00
Undivided profits.....107,757 09
State bank circulation outstanding.....6,801 00
Dividends unpaid.....72,015 50
Individual deposits subject to check.....10,655,026 26
Demand certificates of deposit.....62,828 05
Certified checks.....1,006,764 54
Due to other national banks.....3,025,294 48
Due to State & private banks & bankers.....2,632,911 08
Total.....\$23,817,000 51

I, DUMONT CLARKE, Cashier of the American Exchange National Bank of New York City, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

Sworn to and subscribed before me this 9th day of May, 1885. J. J. BENNETT, Notary Public, Kings Co.

Correct—Attest: GEO. S. COE, J. R. MAXWELL, GEORGE BLISS, Directors.

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.,

NEW YORK, January 24, 1885.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of Its affairs on the 31st December, 1884:

Premiums on Marine Risks from 1st January, 1884, to 31st December, 1884.....	\$3,959,039 44
Premiums on Policies not marked off 1st January, 1884.....	1,447,756 70
Total Marine Premiums.....	\$5,405,796 14
Premiums marked off from 1st January, 1884, to 31st December, 1884.....	\$4,056,271 64
Losses paid during the same period.....	\$2,109,919 20
Returns of Premiums and Expenses.....	\$787,789 40

The Company has the following Assets, viz.:	
United States and State of New York Stock, City, Bank and other Stocks.....	\$8,776,635 00
Loans secured by Stocks and otherwise.....	2,005,100 00
Real Estate and Claims due the Company, estimated at.....	440,000 00
Premium Notes and Bills Receivable.....	1,454,959 73
Cash in Bank.....	261,514 65
Amount.....	\$12,938,259 38

SIX PER CENT INTEREST on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the Third of February next.

THE OUTSTANDING CERTIFICATES of the issue of 1880 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the Third of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A DIVIDEND OF FORTY PER CENT is declared on the net earned premiums of the Company, for the year ending 31st December, 1884, for which certificates will be issued on and after Tuesday, the Fifth of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones,	Edmund W. Corlies,
Charles Dennis,	Adolphe Lemoyne,
W. H. H. Moore	Robt. B. Minturn,
James Low,	Charles H. Marshall,
David Lane,	William Bryce,
Gordon W. Burnham,	John Elliott,
A. A. Raven,	James G. De Forest,
Wm. Sturgis,	Charles D. Leverich,
Benjamin H. Field,	Thomas B. Coddington,
Josiah O. Low,	Horace K. Thurber,
Horace Gray,	William Degroot,
William E. Dodge,	John L. Riker,
William H. Macy,	N. Denton Smith,
C. A. Hand,	George Bliss,
John D. Hewlett,	Henry E. Hawley,
William H. Webb,	William D. Morgan,
Charles P. Burdett,	Isaac Bell.

JOHN D. JONES, President,

CHARLES DENNIS, Vice-President

W. H. H. MOORE, 2d Vice-President.

A. A. RAVEN, 3d Vice-President.

Insurance.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK, (ORGANIZED IN 1850.)

261, 262 & 263 Broadway, New York.

T. H. BROSANAN, President.

C. P. FRALEIGH, Sec'y. A. WHELEWRIGHT, Ass't Sec. GEO. H. BURNFORD, Actuary.

All the profits belong to the policy-holders exclusively. All Policies henceforth issued are incontestable for any cause after three years. Death Claims paid at once as soon as satisfactory proofs are received at the Home Office. Absolute security, combined with the largest liberality, assures the popularity and success of this Co. All form of Tontine Policies issued. GOOD AGENTS, desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

COMPARISON OF BUSINESS.

	1883.	1884.
Paym'ts to Policy-holders for Death Claims, Endowments, Annuities, Surrenders and Dividends.....	\$475,929 89	\$696,149 13
New Insurance Written.....	\$5,664,211 00	\$9,111,488 00
Insurance in force.....	\$17,167,105 00	\$19,769,864 00
Interest due and unpaid on Total Assets, December 31, 1884, NONE.		

EQUITABLE

LIFE ASSURANCE SOCIETY,
120 BROADWAY, NEW YORK.

Assets, January 1, 1885.....	\$58,161,925
Surplus at 4 per cent.....	10,483,617
Income in 1884.....	15,003,480
Paid to Policyholders during last 25 years.....	81,072,486

THE SOCIETY ISSUES **INDISPUTABLE ASSURANCES** AND MAKES **PROMPT PAYMENT OF CLAIMS.**

THE MUTUAL LIFE INSURANCE CO. OF NEW YORK.

R. A. McCURDY, President.

ISSUES EVERY DESCRIPTION OF **LIFE & ENDOWMENT POLICIES**

Rates Lower than other Companies.

ORGANIZED APRIL 14, 1842.

Assets, - - \$103,876,178 51

Steamships.

ONLY

Direct Line to France.

GENERAL TRANSATLANTIC CO.

Between **NEW YORK** and **HAVRE.**

From Pier (new) 42, North River, foot of Merton St. Travelers by this line avoid both transit by English railway and the discomforts of crossing the Channel in a small boat.

ST. GERMAIN, Traub..... Wed., May 29, 10 A. M.
OLINDE, Rodriguez..... Wed., May 27, 5 A. M.
NOIRMANDIE, Frangeul..... Wed., June 3, 9 A. M.
ST. LAURENT, De Joussetin, Wed., June 10, 3 P. M.
PRICE OF PASSAGE (including wine):—To Havre—First cabin, \$100 and \$80; second cabin, \$80; steerage, \$22—including wine, bedding and utensils. Return tickets at very reduced rates. Checks on Banque Transatlantique, Havre and Paris, in amounts to suit.

Special Train from Havre to Paris. The Compagnie Generale Transatlantique delivers at its office in New York special train tickets from Havre to Paris. Baggage checked through to Paris without examination at Havre, provided passengers have the same delivered at the Company's dock in New York, Pier 42 North River, foot of Merton St., at least two hours before the departure of a steamer.

LOUIS DE BEBIAN, Agent,
No. 6 Howling Green.

JOSEPH GILLOTT'S STEEL PENS

SOLD BY ALL DEALERS THROUGHOUT THE WORLD
GOLD MEDAL PARIS EXPOSITION—1878

Cotton.

Henry Hentz & Co.,
COMMISSION MERCHANTS,
8 South William St., New York.
EXECUTE ORDERS FOR FUTURE DELIVERY **COTTON**

at the NEW YORK, LIVERPOOL AND NEW ORLEANS COTTON EXCHANGES. Also orders for **COFFEE** at the NEW YORK COFFEE EXCHANGE, and **GRAIN AND PROVISIONS** at the NEW YORK PRODUCE EXCHANGE and the CHICAGO BOARD OF TRADE.

CORRESPONDENTS

Messrs. Smith, Edwards & Co., Cotton Brokers Liverpool.
Messrs. Samuel H. Rock & Co., New Orleans.

Fielding & Gwynn,

COTTON FACTORS

AND

COMMISSION MERCHANTS,

16 and 18 Exchange Place,

PORT BUILDING, NEW YORK.

THEO. H. PRICE, FEROUS REID.
Late of Hure, Farrar & Price.

Price, Reid & Co.,

Cotton Brokers & Commission Merchants **NORFOLK, VA.**

Liberal advances made on Cotton consignments. Special attention given to the sale of cotton to arrive or in transit for both foreign and domestic markets. Correspondence solicited.

Alexander & Cargill,

COTTON BROKERS,

AUGUSTA, GEORGIA.

Entire attention given to purchase of **COTTON** TO ORDER for SPINNERS and EXPORTERS. CORRESPONDENCE SOLICITED.

REFERENCES.—National Bank of Augusta, Ga. Henry Hentz & Co., Commission Merchants, New York; William H. Dana & Co., Proprietors COMMERCIAL & FINANCIAL CHRONICLE, and other New York Houses.

Geo. Copeland & Co.,

COTTON BROKERS,

184 PEARL STREET, NEW YORK.

WALTER & KROHN,

COTTON BROKERS,

53 BEAVER STREET, NEW YORK.

F. Hoffmann,

COTTON BROKER AND AGENT

38 RUE DE LA BOURSE, HAVRE.

JOHN H. CLISBY & CO.,

COTTON BUYERS,

MONTGOMERY, ALA.

PURCHASE ONLY ON ORDERS FOR A COMMISSION

Farrar & Jones,

132 PEARL STREET, NEW YORK.

Liberal advances made on Cotton consignments. Special attention given to orders for contracts for future delivery of Cotton.

EURE, FARRAR & CO.,
NORFOLK, VA.

Henry M. Taber & Co.,

141 PEARL ST., NEW YORK.

COTTON.

Advances made on Consignments of Cotton. Contracts for Future Delivery of Cotton bought and sold on commission.

James F. Wenman & Co.,

COTTON BROKERS,

No. 113 PEAPACK STREET, N. Y.

Established in Tontine Building 1840.

WARREN EWEN, JR. JOHN M. EWEN.

Ewen Brothers,

COTTON BROKERS

Nos. 31 & 33 Broad Street,

NEW YORK

Cotton.

Woodward & Stillman,
MERCHANTS,
Post Building, 16 & 18 Exchange Place
NEW YORK.

LOANS MADE ON ACCEPTABLE SECURITIES.
Cash Advances Made on Consignments.

SPECIAL ATTENTION TO ORDERS FOR CONTRACTS
FOR FUTURE DELIVERY OF COTTON.

COTTON, ALL GRADES, SUITABLE TO WANTS
OF SPINNERS,
OFFERED ON TERMS TO SUIT.

A. C. VON GUNDELL. CHARLES MAYHOFF.

von Gundell & Mayhoff,
COTTON BROKERS,
Nos. 2 & 4 STONE STREET, NEW YORK.

VON GUNDELL & MAYHOFF
COTTON BUYERS,
MEMPHIS, TENN.

Gwathmey & Bloss,

COMMISSION MERCHANTS,
No. 123 PEARL ST., NEW YORK.

Orders for future delivery of Cotton executed in
New York and Liverpool; also for Grain and Pro-
visions in New York.

John C. Graham & Co.,
Cotton Commission Merchants,
No. 19 SOUTH WILLIAM STREET,
New York.

SELMA, ALA.; MONTGOMERY, ALA.
Buyers of Cotton for a Commission.
Orders for Future Contracts executed in New York
and Liverpool.

GUSTAVUS C. HOPKINS. LUCIUS HOPKINS SMITH.
CHARLES D. MILLER.

Hopkins, Dwight & Co.,
COTTON
COMMISSION MERCHANTS,
COTTON EXCHANGE,
NEW YORK.

ORDERS FOR FUTURE CONTRACTS EXECUTED IN
NEW YORK AND LIVERPOOL.

Robert Tannahill & Co.,
Cotton Commission Merchants,
Cotton Exchange, NEW YORK.

Special attention given to the purchase and sale of
Future Contracts.

Rountree & Co.,
COMMISSION MERCHANTS,
COTTON EXCHANGE,
NEW YORK,
AND NORFOLK, VA.

Special attention given to the execution of or-
ders for the purchase and sale of Cotton, Grain, and
Provisions for future delivery. Orders also executed
on the New York Petroleum Exchange and Stock
Board. Liberal advances made on consignments.

Tuttle & Wakefield,
COTTON
And General Commission Merchants,
Cotton Exchange, New York.

Liberal advances made on cotton consignments.
Special attention given to orders for contracts for
future delivery of cotton.

Dennis Perkins & Co.,
COTTON BROKERS,
125 Pearl Street, New York.
Orders for Spot Cotton and Futures promptly
executed

Cotton.

INMAN, SWANN & Co

COTTON MERCHANTS,

New York.

G. E. Staenglen,

NEW YORK, NEW ORLEANS,

AGENT FOR

COTTON COMPANY OF STUTTGART.

Authorized Capital, R. M. 20,000,000.

Paid-Up Capital, R. M. 6,000,000.

G. Schroeder & Co.,

Successors to WARE & SCHROEDER.

COTTON COMMISSION MERCHANTS.

Cotton Exchange Building,

NEW YORK.

LEHMAN, STERN & Co., LEHMAN, DUER & Co.,
New Orleans, La. Montgomery, Ala.

LEHMAN BRO'S,

COTTON FACTORS
AND

COMMISSION MERCHANTS,

No. 40 EXCHANGE PLACE,

MEMBERS OF THE COTTON, COFFEE AND
PRODUCE EXCHANGES.

UP-TOWN OFFICE, No. 204 CHURCH STREET,
New York.

Orders executed at the Cotton Exchanges in New
York and Liverpool, and advances made on Cotton
and other produce consigned to us, or to our corre-
spondents in Liverpool: Messrs. L. Rosenheim &
Sons and A. Stern & Co.; in London, Messrs. B. New-
gass & Co.

WM. MOHR.

H. W. HANEMANN.

Mohr, Hanemann & Co.,

123 PEARL ST., 186 GRAVIER ST.,

New York. New Orleans, La.

SPECIAL ATTENTION GIVEN TO THE EXECUTION
OF ORDERS FOR FUTURE CONTRACTS.

B. F. BABCOCK & CO.

COMMISSION MERCHANTS,

17 Water Street, LIVERPOOL,

Receive consignments of Cotton and other Produce
and execute orders at the Exchanges in Liverpool
Represented in New York at the office of

SAM'L D. BABCOCK,
32 Nassau Street, New York.

Waldron & Tainter,
COTTON MERCHANTS,
97 PEARL STREET.

FELLOWES, JOHNSON & TILESTON,

COTTON, STOCKS, BONDS, &c.,

25 WILLIAM STREET, NEW YORK.

Orders in "Futures" executed at N. Y. Cotton Exch.

DIAMOND HAMS.

S. DAVIS, JR., CINCINNATI.

FORTY-FOURTH YEAR.

The Centennial Commission in 1876 reported an
award to these HAMS. "First, the excellent flavor
of the meat." "Second, its good keeping quality,
demonstrated by the perfect freshness of hams
cured in 1873." Sold by Provision Dealers and Lead-
ing Grocers.

Miscellaneous.

Water T. Hatch.
Nath'l W. T. Hatch.

Henry P. Hatch.
Arthur M. Hatch.

W. T. Hatch & Sons,
BANKERS,

14 NASSAU STREET, NEW YORK.

BRANCH OFFICES {132 Church Street, N. Y.,
1286 Chapel St., New Haven

Personal attention given at the EXCHANGES to
the purchase and sale of STOCKS and BONDS for
cash or on margin.

DEPOSITS RECEIVED—subject to check at sight
—with interest upon balances.
Special attention paid to INVESTMENTS and
accounts of COUNTRY BANKERS.

Phenix Insurance Co.
OF BROOKLYN,

Office, 195 Broadway, New York City.

Statement of Company 1st Day of Jan., 1885.

CASH CAPITAL	\$1,000,000 00
Reserve for unearned premiums	2,840,985 97
Reserve for unpaid losses	287,827 87
Net surplus	640,891 18

\$4,342,490 95

STEPHEN CROWELL, President.

WM. R. CROWELL, Vice-President.

PILLANDER SHAW, Secretary.

WM. CHARTERS, Assistant Secretary.

FRANCIS P. BURKE, Sec'y Local Dept.

HOME

Insurance Company

OF NEW YORK.

OFFICE 119 BROADWAY.

CASH CAPITAL	\$3,000,000 00
Reserve for Unearned Premiums	2,847,565 00
Reserve for Unpaid Losses and Claims	45,798 84
Net Surplus	1,141,728 61

Cash Assets, Jan. 1, 1885

\$7,395,000 55

CHAS. J. MARTIN, President.

J. H. WASHBURN, Secretary.

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Insurance Company

OF HARTFORD.

Assets January 1, 1885

\$9,013,517 40

Liabilities for unpaid losses

and re-insurance fund

2,049,026 85

Capital

4,000,000 00

NET SURPLUS

\$2,964,490 55

No. 2 Cortlandt St., New York.

JAS. A. ALEXANDER, Agent.

North British

& Mercantile Ins. Co.

OF

LONDON AND EDINBURGH.

U. S. Branch Statement Jan. 1, 1885.

Invested and Cash Fire Assets

\$3,301,747 61

LIABILITIES:

Reserve for Unearned Premiums

\$1,153,063 85

Reserve for Unpaid Losses

179,379 87

Other Liabilities

44,748 43

Net Surplus

1,924,555 87

\$3,301,747 61

Losses paid in U. S. in 18 years ..

\$15,210,332 00

U. S. BRANCH OFFICE, 54 WILLIAM ST., N. Y.

CHAS. E. WHITE, SAM. P. BLADGEN,

Managers.

JAS. F. DUDLEY, Supt. of Agencies.

Commercial
Union Ins. Co.

(OF LONDON.)

ALFRED PELL,

Resident Manager.

Cor. Pine & William Sts